



### Independent Auditors' Report on Financial Statements

**TO THE MEMBERS OF  
APSARA SELECTIONS LIMITED**

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **APSARA SELECTIONS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2022 and the statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31<sup>st</sup> March, 2022, the profit and total income, and its cash flows for the period ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the financial statements.

#### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

Our objective 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 on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by sub-section 3 of Section 143 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 purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is



disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
  - i. The Company did not have any pending litigations in its financial statements.
  - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016(" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE - B" a statement on the matters specified in the Order, to the extent applicable.

For Gupta Agarwal & Associates  
Chartered Accountants  
Firm's Registration No: 329001E

Jay Shanker Gupta  
Partner

Membership No: 059535

UDIN: 22059535ALQXQC6887

Date: 25.06.2022

Place: Kolkata





### ANNEXURE - A

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **APSARA SELECTIONS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the financial statements of the Company for the period 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS' RESPONSIBILITY

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

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



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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds 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, 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 31<sup>st</sup> March, 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 Gupta Agarwal & Associates  
Chartered Accountants  
Firm's Registration No: 329001E

Jay Shanker Gupta  
Partner  
Membership No: 059535  
UDIN: 22059535ALQXQC6887  
Date: 25.06.2022  
Place: Kolkata





### ANNEXURE - B

#### AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2020 ON THE FINANCIAL STATEMENTS:

I) (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 of intangible assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are disclosed in the financial statements are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

II)(a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

III)The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year-

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates. - NIL

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.-



Amount during the year- Rs. 35,64,350

Outstanding Balance during the year- Rs. 77,13,329

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties- No

(f) The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

|   | All Parties | Promoters (Including Directors) | Related Parties |
|---|-------------|---------------------------------|-----------------|
| Aggregate amount of loans/ advances in nature of loans- Repayable on demand (A)   | 35,64,350   | -                               | 35,44,700       |
| Aggregate amount of loans/ advances in nature of loans- Agreement does not specify any terms or period of repayment (B) | Nil         | Nil                             | Nil             |
| Total (A+B)   | 35,64,350   | -                               | 35,44,700       |
| Percentage of loans/ advances in nature of loans to the total loans   | 100 %       |                                 | 99.45%          |

IV) In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

V) According to the information and explanation given to us, the company has not accepted any deposits during the period under audit.

VI) As informed to us maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of activities carried on by the company.



**VII) (a)** The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) In respect of statutory dues referred to in sub-clause (a), there are no dues which have not been deposited on account of any dispute.

**VIII)** There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**IX) (a)** The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has not taken any term loan and hence this clause related to utilization of term loan is not applicable to the company.

(d) The funds raised on short term basis have not been utilized for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

**X) (a)** The Company has not raised any by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**XI) (a)** No fraud by the company or nor any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) Whistle-blower complaints have not been received during the year by the Company.

**XII)** In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to Company.

**XIII)** All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.





XIV) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The Company is not required to appoint an Internal Auditors for the period ended 31.03.2022.

XV) The Company has not entered into any non-cash transactions with directors or persons connected with him.

XVI) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) Whether the Group has more than one CIC as part of the Group- No.

XVII) The Company has not incurred cash losses in the Financial Year 2021-22. However the Company had incurred cash losses in the Financial Year 2020-21 amounting to Rs. 1769505.

XVIII) There has not been any resignation of the statutory auditors during the year.

XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

XX) In our opinion, and according to information and explanations given to us, clause (xx) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. section 135 of the Companies Act is not applicable to the company during the year.

XXI) Consolidated financial statements for the financial year ended 31.03.2022 is not applicable to the company, this clause of CARO is not applicable to the company.

For Gupta Agarwal & Associates  
Chartered Accountants  
Firm's Registration No: 329001E

Jay Shanker Gupta  
Partner

Membership No: 059535

UDIN: 22059535ALQXQC6887

Date: 25.06.2022

Place: Kolkata



| <b>APSARA SELECTIONS LIMITED</b>            |   |      |                          |                          |
|---|---|------|--------------------------|--------------------------|
| <b>CIN: U52190MH2011PLC269248</b>           |   |      |                          |                          |
| <b>BALANCE SHEET AS AT 31ST MARCH, 2022</b> |   |      |                          |                          |
| Amount in Rs. Thousand                      |   |      |                          |                          |
| S. N  | PARTICULARS   | NOTE | As At<br>31ST MARCH 2022 | As At<br>31ST MARCH 2021 |
| <b>I</b>                                    | <b><u>EQUITY AND LIABILITIES</u></b>                    |      |                          |                          |
| <b>1</b>                                    | <b><u>Shareholders Funds</u></b>                        |      |                          |                          |
|   | (a) Share Capital                                       | 1    | 4279.20                  | 4279.20                  |
|   | (b) Reserves And Surplus                                | 2    | 30675.94                 | 29999.13                 |
|   | Total(1)  |      | <b>34955.14</b>          | <b>34278.33</b>          |
| <b>2</b>                                    | <b><u>Current Liabilities</u></b>                       |      |                          |                          |
|   | (a) Short Term Borrowings                               |      | -                        | -                        |
|   | (b) Trade Payables                                      |      | -                        | -                        |
|   | (c) Other Current Liabilities                           | 3    | 7.50                     | 8.10                     |
|   | Total(2)  |      | 7.50                     | 8.10                     |
|   | <b>TOTAL(1+2)</b>                                       |      | <b>34962.64</b>          | <b>34286.43</b>          |
| <b>II</b>                                   | <b><u>ASSETS</u></b>                                    |      |                          |                          |
| <b>1</b>                                    | <b><u>Non-Current Assets</u></b>                        |      |                          |                          |
|   | (a) Property, Plant and Equipment and Intangible Assets | 4    | 392.00                   | 392.00                   |
|   | (b) Non-Current Investments                             | 5    | 22275.00                 | 26297.50                 |
|   | (c) Deffered Tax Assets (Net)                           | 6    | -                        | 0.12                     |
|   | (d) Long-Term Loans And Advances                        | 7    | 1326.25                  | 1845.25                  |
|   | (e) Other Non Current Assets                            | 8    | 20.00                    | 20.00                    |
|   | Total(1)  |      | <b>24013.25</b>          | <b>28554.87</b>          |
| <b>2</b>                                    | <b><u>Current Assets</u></b>                            |      |                          |                          |
|   | (a) Inventories   | 9    | -                        | -                        |
|   | (b) Trade Receivables                                   | 10   | -                        | 272.12                   |
|   | (c) Cash And Cash Equivalents                           | 11   | 118.74                   | 635.20                   |
|   | (d) Short-Term Loans And Advances                       | 12   | 6494.00                  | 4824.25                  |
|   | (e) Other Current Assets                                | 14   | 4336.65                  | 0.00                     |
|   | Total(2)  |      | <b>10949.39</b>          | <b>5731.56</b>           |
|   | <b>Total(1+2)</b>                                       |      | <b>34962.64</b>          | <b>34286.43</b>          |

The accompanying notes 1 to 24 are an integral part of the Financial Statement

In terms of our report of even date annexed

For Gupta Agarwal & Associates  
Chartered Accountants  
FRN: 329001E

(Jay Shanker Gupta)

Partner

Membership No. 059535

UDIN: 22059535ALQXGC 6 887

Date: 25.06.2022

Place: Kolkata



For and on behalf of the Board  
APSARA SELECTIONS LIMITED

Apsara Selections Limited

Anita Harlalka

Anita Harlalka

Director

(Director)

DIN: 05322746

Apsara Selections Limited

R. K. Harlalka

Rajkumari Harlalka

Director

(Director)

DIN: 03519046

| <b>APSARA SELECTIONS LIMITED</b>  |   |      |                          |                          |
|---|---|------|--------------------------|--------------------------|
| <b>CIN: U52190MH2011PLC269248</b>                                       |   |      |                          |                          |
| <b>PROFIT &amp; LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2022</b> |   |      |                          |                          |
| <i>Amount in Rs. Thousand</i>   |   |      |                          |                          |
| S. N  | PARTICULARS   | NOTE | As On<br>31ST MARCH 2022 | As On<br>31ST MARCH 2021 |
|   | <b>REVENUE FROM OPERATIONS</b>  |      |                          |                          |
| I   | Revenue From Operations   | 16   | 46.09                    | 119.63                   |
| II  | Other Income  | 17   | 905.46                   | 409.36                   |
| III   | <b>TOTAL INCOME</b>   |      | <b>951.55</b>            | <b>528.99</b>            |
| IV  | <b>EXPENSES:</b>  |      |                          |                          |
| a   | Purchase Of Stock-In-Trade  | 18   | -                        | -190.13                  |
| b   | Changes In Inventories Of Finished Goods                              | 19   | -                        | 504.73                   |
| c   | Employee Benefits Expenses  | 20   | -                        | 207.00                   |
| d   | Depreciation And Amortization Expense                                 | 21   | -                        | 20.56                    |
| e   | Other Expenses  | 20   | 274.62                   | 1776.89                  |
|   | <b>TOTAL EXPENSES</b>   |      | <b>274.62</b>            | <b>2319.05</b>           |
| V   | Profit Before Exceptional And<br>Extraordinary Items And Tax (Iii-Iv) |      | 676.93                   | -1790.07                 |
| VI  | Exceptional Items   |      |                          |                          |
| VII   | Profit Before<br>Extraordinary Items And Tax (V-Vi)                   |      | 676.93                   | -1790.07                 |
| VIII  | Extraordinary Items   |      |                          |                          |
| IX  | Profit Before Tax (Vii-Viii)  |      | 676.93                   | -1790.07                 |
| X   | Tax Expense   |      |                          |                          |
|   | Current Tax   |      | -                        | -                        |
|   | Earlier Years Tax   |      | -                        | -                        |
|   | Deferred Tax  |      | 0.12                     | 16.45                    |
| XI  | Profit(Loss) For The Period From<br>Continuing Operations (Vii-Viii)  |      | 676.81                   | -1806.52                 |
| XII   | Profit(Loss) From Discontinuing Operations                            |      | -                        | -                        |
| XIII  | Tax Expense Of Discontinuing Operations                               |      | -                        | -                        |
| XIV   | Profit(Loss) From Discontinuing Operations<br>(After Tax) (Xii-Xiii)  |      | -                        | -                        |
| XV  | Income Tax For Earlier Years  |      | -                        | -                        |
| XVI   | Profit (Loss) For The Period (Xi+Xiv)                                 |      | 676.81                   | -1806.52                 |
| XVII  | Earning Per Equity Share  |      |                          |                          |
| a   | Basic   | 21   | 1.58                     | (4.22)                   |
| b   | Diluted   |      | 1.58                     | (4.22)                   |

The accompanying notes 1 to 24 are an integral part of the Financial Statement

In terms of our report of even date annexed

For Gupta Agarwal & Associates  
Chartered Accountants  
FRN: 329001E

(Jay Shanker Gupta)  
Partner

Membership No. 059535  
UDIN: 22059535ALQXQC6887  
Date: 25.06.2022  
Place: Kolkata



For and on behalf of the Board  
APSARA SELECTIONS LIMITED

Apsara Selections Limited

Anita Harlalka

Anita Harlalka

(Director)

Director

DIN: 05322746

Apsara Selections Limited

R. K. Harlalka

Rajkumari Harlalka

(Director)

Director

DIN: 03519046

**APSARA SELECTIONS LIMITED**  
**CIN: U52190MH2011PLC269248**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs. Thousand

| PARTICULARS |  | FIGURES AS AT THE<br>END OF 31ST MARCH,<br>2022 | FIGURES AS AT THE<br>END OF 31ST MARCH,<br>2021 |
|-------------|--|---|---|
| <b>A</b>    | <b>Cash Flow from Operating Activities :</b>                   |   |   |
|             | Net Profit/(Loss) before tax                                   | 676.93  | -1790.07  |
|             | <b>Adjustments for:</b>  |   |   |
|             | (Profit)/ Loss on Sale of Assets/ Investment                   | -314.15   | 46.02   |
|             | Depreciation   | -   | 20.56   |
|             | Interest Income  | -591.31   | -392.84   |
|             | Loss on sale of investment                                     |   | 675.40  |
|             | <b>Operating Profit before working capital changes</b>         | <b>-228.53</b>                                  | <b>-1440.92</b>                                 |
|             | (Increase) / Decrease in Inventories                           | -   | 269.87  |
|             | (Increase) / Decrease in Trade Receivable                      | 272.12  | 890.96  |
|             | (Increase) / Decrease in Current Assets                        | -4336.65  | -   |
|             | (Increase) / Decrease in Long Term Loans and Advances          | 519.00  | -1485.25  |
|             | (Increase) / Decrease in Short Term Loans and Advances         | -1669.76  | -1422.89  |
|             | Increase / (Decrease) in Trade Payables                        |   | -1302.99  |
|             | Increase / (Decrease) in Other Current Liabilities             | -0.60   | -62.61  |
|             | Increase / (Decrease) in Short Term Borrowings                 |   | -125.00   |
|             | <b>Operating Profit after working capital changes</b>          | <b>-5444.42</b>                                 | <b>-4678.83</b>                                 |
|             | Less: Income Tax Paid  | -   | -   |
|             | <b>Net Cash from/ (used in) Operating Activities</b>           | <b>( A ) -5444.42</b>                           | <b>-4678.83</b>                                 |
| <b>B</b>    | <b>Cash Flow from Investing Activities :</b>                   |   |   |
|             | (Purchase)/ Sale of Current Investments                        | 4022.50   | 4390.10   |
|             | Profit/( Loss) on Sale of Assets/ Investment                   | 314.15  |   |
|             | Interest Income  | 591.31  | 392.84  |
|             | <b>Net Cash from/ (used in) Investing Activities</b>           | <b>( B ) 4927.96</b>                            | <b>4782.94</b>                                  |
| <b>C</b>    | <b>Cash Flow from Financing Activities :</b>                   |   |   |
|             | Finance Cost paid  | -   | -   |
|             | <b>Net Cash from/ (used in) Financing Activities</b>           | <b>( C ) -</b>                                  | <b>-</b>  |
|             | <b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b> | <b>(A+B+C) -516.46</b>                          | <b>104.11</b>                                   |
|             | Cash & Cash Equivalents as at the beginning of the year        | 635.20  | 531.10  |
|             | Cash & Cash Equivalents as at the end of the year              | 118.74  | 635.20  |

The accompanying notes 1 to 24 are an integral part of the Financial Statement

In terms of our report of even date annexed

For Gupta Agarwal & Associates  
Chartered Accountants  
FRN: 329001E

(Jay Shanker Gupta)  
Partner

Membership No. 059535  
UDIN: 22059535ALQXQC 6887  
Date: 25.06.2022  
Place: Kolkata



For and on behalf of the Board  
**APSARA SELECTIONS LIMITED**  
**Apsara Selections Limited**  
*Anita Harlalka*

Anita Harlalka  
(Director)

DIN: 05322746

*R.K. Harlalka*  
**Apsara Selections Limited**  
**Rajkumari Harlalka**

(Director)

DIN: 03519046

Director

Director

**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022**

(Amount in Rs. Thousand)

| S. N | PARTICULARS   | 31st March 2022<br>Amount<br>RS. | 31st March 2021<br>Amount<br>RS. |
|------|---|----------------------------------|----------------------------------|
| 1    | <b>SHARE CAPITAL:</b>   |                                  |                                  |
| A    | <b>Authorised:</b><br>4,28,000 (Last Year 4,28,000 ) Equity Shares Of Rs.10/-Each | 4280.00                          | 4280.00                          |
| B    | <b>Issued, Subscribed &amp; Paid Up</b>   |                                  |                                  |
|      | Shares At The Beginning Of The Accounting Period                                  | 4279.20                          | 4279.20                          |
|      | 4,27,920 (Last Year 4,27,920 ) Equity Shares Of Rs.10/-Each                       |                                  |                                  |
|      | Additions During The Year   | -                                | -                                |
|      | Shares At The End Of The Accounting Period  |                                  |                                  |
|      | 4,27,920 (Last Year 4,27,920 ) Equity Shares Of Rs.10/-Each                       | 4279.20                          | 4279.20                          |

| C | Reconciliation of the number of shares outstanding at the beginning and at the end of the | 31st March 2021 |         | 31st March 2020 |         |
|---|---|-----------------|---------|-----------------|---------|
|   |   | Nos             | Amount  | Nos             | Amount  |
|   | Shares outstanding at the beginning of the year   | 427,920         | 4279.20 | 427,920         | 4279.20 |
|   | Shares issued during the year   | -               | -       | -               | -       |
|   | Shares outstanding at the end of the year   | 427,920         | 4279.20 | 427,920         | 4279.20 |

|   |  |
|---|--|
| D | <b>Terms/ Rights Attached To Equity Shares</b><br>The Company has only one class of equity share having par value of Rs 10/- per share . Each holder of Equity share is entitled to one vote per share.<br>In the event of liquidation of the company , the holder of 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 share held by the shareholders |
|---|--|

| E | Shares held by promoters at the end of the year                             |                 |        |                   |        | % Change |
|---|---|-----------------|--------|-------------------|--------|----------|
|   | Promoter's Name<br>( Equity Shares Of Rs 10/ Each Fully Paid Up )           | 31st March 2022 |        | 31st March , 2021 |        |          |
|   |   | No.             | %      | No.               | %      |          |
|   | Ambition Tie-Up Private Limited   | 50,000          | 11.68% | 50,000            | 11.68% | 0%       |
|   | Signageus Value Advisors Pvt. Ltd.(Formerly: Ambuja Technologies Pvt. Ltd.) | 60,000          | 14.02% | 60,000            | 14.02% | 0%       |
|   | Asp Infinity Solutions Llp  | -               | 0.00%  | 58,750            | 13.73% | -100%    |
|   | GreteX Corporate Services Limited   | 50,000          | 11.68% | 50,000            | 11.68% | 0%       |
|   | Bonanza Agency LLP  | 1,250           | 0.29%  | 1,250             | 0.29%  | 0%       |
|   | Rajkumari Harlalka  | 2,500           | 0.58%  | 2,500             | 0.58%  | 0%       |
|   | Arvind Harlalka   | 2,500           | 0.58%  | 2,500             | 0.58%  | 0%       |
|   | Alok Harlalka   | 2,500           | 0.58%  | 2,500             | 0.58%  | 0%       |
|   | Sumeet Harlalka   | 2,500           | 0.58%  | 2,500             | 0.58%  | 0%       |
|   | GreteX Share Broking Pvt Ltd  | 58,750          | 13.73% | -                 | 0.00%  | NA       |



| F   | Details of shareholders holding more than 5% shares of the Company         |                 |        |                   |        |
|---|--|-----------------|--------|-------------------|--------|
|   | Name Of The Shareholder<br>( Equity Shares Of Rs 10/ Each Fully Paid Up )  | 31st March 2022 |        | 31st March , 2021 |        |
|   |  | No.             | %      | No.               | %      |
|   | Ambition Tie-Up Private Limited  | 50,000          | 11.68% | 50,000            | 11.68% |
|   | Signageus Value Advisors Pvt. Ltd.(Formerly:Ambuja Technologies Pvt. Ltd.) | 60,000          | 14.02% | 60,000            | 14.02% |
|   | Asp Infinity Solutions Llp   | -               | 0.00%  | 58,750            | 13.73% |
|   | Gretex Corporate Services Limited  | 50,000          | 11.68% | 50,000            | 11.68% |
|   | Gaganbase Vincom Pvt. Ltd.   | 97,920          | 22.88% | 97,920            | 22.88% |
|   | Shiv Parvati Leasing Ltd.  | 100,000         | 23.37% | 100,000           | 0.00%  |
|   | Gretex Share Broking Pvt Ltd   | 58,750          | 13.73% | -                 | 0.00%  |
| As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares . |  |                 |        |                   |        |
| G   | Shares Issued For Consideration Other Than Cash<br>Not Applicable          |                 |        |                   |        |



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs. Thousand

| S. N     | PARTICULARS   | 31ST MARCH 2022<br>AMOUNT RS.                                | 31ST MARCH 2021<br>AMOUNT RS.                                     |
|----------|---|--|---|
| <b>2</b> | <b><u>RESERVE &amp; SURPLUS:</u></b>  |  |   |
| <b>A</b> | <u>Securities Premium Account</u>   |  |   |
|          | At The Beginning Of The Accounting Period   | 36821.12   | 36821.12  |
|          | Additions During The Year   | -  | -   |
|          | At The End Of The Accounting Period   | <b>36821.12</b>  | <b>36821.12</b>   |
| <b>B</b> | <u>Surplus</u>  |  |   |
|          | At The Beginning Of The Accounting Period   | -6821.99   | -5015.47  |
|          | Additions During The Year   | 676.81   | -1806.52  |
|          | At The End Of The Accounting Period   | <b>-6145.18</b>  | <b>-6821.99</b>   |
|          | <b>Grand Total</b>  | <b>30675.94</b>  | <b>29999.13</b>   |
| <b>3</b> | <b><u>Other Current Liabilities</u></b>   |  |   |
|          | (A) Audit Fee Payable   | 7.50   | 7.50  |
|          | (B) Other Payables  | -  | 0.60  |
|          | (C) Advance Received From Customers   | -  | -   |
|          |   | <b>7.50</b>  | <b>8.10</b>   |
| <b>6</b> | <b><u>Deferred Tax Assets (Net)</u></b>   | -  | <b>0.12</b>   |
|          |   | -  | <b>0.12</b>   |
| <b>7</b> | <b><u>Long Term Loans And Advances:</u></b>   |  |   |
|          | Advance To Others   | 1326.25  | 1845.25   |
|          |   | <b>1326.25</b>   | <b>1845.25</b>  |
|          | Details of loans and advances in the nature of loans granted to promoters, directors, KMP and the related parties either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment |  |   |
|          | 2021-22   |  |   |
|          | Type of Borrower  | Amount of loan or advances in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|          | Promoters   | -  | -   |
|          | Directors   | -  | -   |
|          | KMPs  | -  | -   |
|          | Related Parties   | -  | -   |



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs. Thousand

| S. N    | PARTICULARS  | 31ST MARCH 2022<br>AMOUNT RS.                                | 31ST MARCH 2021<br>AMOUNT RS.                                     |
|---------|--|--|---|
| 2020-21 |  |  |   |
|         | Type of Borrower   | Amount of loan or advances in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|         | Promoters*   | -  | -   |
|         | Directors  | -  | -   |
|         | KMPs   | -  | -   |
|         | Related Parties  | -  | -   |
| 8       | <u>Other Non Current Assets</u>  |  |   |
|         | <u>Security Deposits</u>   |  |   |
|         | Deposit For Showroom At Kolkata  | 20.00  | 20.00   |
|         |  | 20.00  | 20.00   |
| 9       | <u>Inventories</u>   |  |   |
|         | Stock In Trade(In Respect Of Goods Acquired For Trading );                     | -  |   |
|         |  | -  | -   |
| 10      | <u>Trade Receivables</u>   |  |   |
|         | (Unsecured Considered Good Unless Otherwise Stated)                            |  |   |
| A       | Debts Outstanding For A Period Exceeding Six Months From The Date They Are Due | -  | -   |
| B       | Other Debts<br>(Balances Are Subjected To Balance Confirmation)                | -  | 272.12  |
|         |  | -  | 272.12  |
|         | <b>Particulars</b>   | <b>Ageing Schedule</b>                                       |   |
|         |  | As on 31-03-2022   | As on 31-03-2021  |
|         | (i) Undisputed Trade Receivables   |  |   |
|         | Less than 6months  | -  | 272.12  |
|         | 6months - 1year  | -  | -   |
|         | 1-2 years  | -  | -   |
|         | 2-3 years  | -  | -   |
|         | More Than 3 years  | -  | -   |
|         | (ii) Undisputed Trade Receivables - considered doubtful                        | -  | -   |
|         | (iii) Disputed Trade Receivables - considered good                             | -  | -   |
|         | (iv) Disputed Trade Receivables - considered doubtful                          | -  | -   |
|         | Total  | -  | 272.12  |





APSARA SELECTIONS PRIVATE LIMITED

CIN: U52190MH2011PTC269248

Property, Plant and Equipment and Intangible Assets  
(As per Companies Act 2013)

SCHEDULE:- "4"

| PARTICULARS           | LIFE | GROSS BLOCK (AT COST) |                        |               | DEPRECIATION |                |            | NET BLOCK  |               |               |
|-----------------------|------|-----------------------|------------------------|---------------|--------------|----------------|------------|------------|---------------|---------------|
|                       |      | AS AT                 | ADDITION DURING PERIOD | AS AT         | UPTO         | FOR THE PERIOD | TOTAL      | Sale /Adj. | AS AT         | AS AT         |
|                       |      | 01.04.2021            | 31.03.2022             | 31.03.2022    | 31.03.2021   | 31.03.2022     | 31.03.2022 |            | 31.03.2022    | 31.03.2021    |
|                       |      | (Rs.)                 | (Rs.)                  | (Rs.)         | (Rs.)        | (Rs.)          | (Rs.)      |            | (Rs.)         | (Rs.)         |
| Jewellery             |      | 392.00                | -                      | 392.00        | -            | -              | -          |            | 392.00        | 392.00        |
| <b>Total</b>          |      | <b>392.00</b>         | <b>-</b>               | <b>392.00</b> | <b>-</b>     | <b>-</b>       | <b>-</b>   | <b>-</b>   | <b>392.00</b> | <b>392.00</b> |
| Previous Year Figures |      | 673.68                | -                      | 673.68        | 195.09       | 20.56          | 215.65     | 66.02      | 392.00        | 478.59        |



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022**

| 5 | <b>NON-CURRENT INVESTMENTS</b>  |          |                 |               |                 |
|---|---|----------|-----------------|---------------|-----------------|
|   | Valued At Cost  |          | Amount          | No. of Shares | Amount          |
|   | Gretex Share Broking (P) Limited  | 9,75,000 | 22275.00        | 9,75,000      | 22275.00        |
|   | Sunview Nirman (P) Limited  | -        | -               | 8,400         | 2640.00         |
|   | Signageus Value Advisors Pvt.<br>Ltd.(Formerly:Ambuja Technologies Pvt. Ltd.) | -        | -               | 3,950         | 1382.50         |
|   |   | 9,75,000 | 22275.00        | 9,87,350      | 26297.50        |
|   |   |          | -               |               |                 |
|   | <b>TOTAL</b>  |          | <b>22275.00</b> |               | <b>26297.50</b> |



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs. Thousand

| S. N | PARTICULARS   | 31ST MARCH 2022<br>AMOUNT RS. | 31ST MARCH 2021<br>AMOUNT RS. |
|------|---|-------------------------------|-------------------------------|
| 11   | <b>Cash &amp; Cash Equivalents :</b>                                    |                               |                               |
| A    | <b>Balance With Banks</b>   |                               |                               |
|      | <u>In Current Accounts</u>  |                               |                               |
|      | Hdfc Bank   | 18.46                         | 19.47                         |
| B    | <b>Cash In Hand</b>   | 100.28                        | 615.74                        |
|      |   | 118.74                        | 635.20                        |
| 12   | <b>Short Term Loans &amp; Advances:</b>                                 |                               |                               |
|      | (Unsecured Considered Good Unless<br>Otherwise Stated)                  |                               |                               |
|      | Advances Recoverable In Cash Or<br>In Kind For The Value To Be Received |                               |                               |
| A    | Advance To Staff  | -                             | -                             |
| B    | Advance With Revenue Authorities  | 106.92                        | -                             |
| C    | Advance To Others   | 6387.08                       | 4824.25                       |
|      |   | 6494.00                       | 4824.25                       |

Details of loans and advances in the nature of loans granted to promoters, directors, KMP and the related parties either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment

2021-22

| Type of Borrower | Amount of loan or<br>advances in the<br>nature of loan<br>outstanding | Percentage to the total<br>Loans and Advances<br>in the nature of loans |
|------------------|---|---|
| Promoters        | 1587.08   | 24.85%  |
| Directors        | -   | -   |
| KMPs             | -   | -   |
| Related Parties  | -   | -   |

2020-21

| Type of Borrower | Amount of loan or<br>advances in the<br>nature of loan<br>outstanding | Percentage to the total<br>Loans and Advances<br>in the nature of loans |
|------------------|---|---|
| Promoters*       | -   | -   |
| Directors        | -   | -   |
| KMPs             | -   | -   |
| Related Parties  | -   | -   |



**APSARA SELECTIONS LIMITED****CIN: U52190MH2011PLC269248****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs. Thousand

| S. N | PARTICULARS                                  | 31ST MARCH 2022<br>AMOUNT RS. | 31ST MARCH 2021<br>AMOUNT RS. |
|------|--|-------------------------------|-------------------------------|
| 13   | <b>Other Current Assets</b>                  |                               |                               |
|      | Gretex Share Broking Pvt Ltd                 | 4336.65                       | -                             |
|      |  | 4336.65                       | -                             |
| 14   | <b>Revenue From Operations</b>               |                               |                               |
|      | <u>Domestic Trading Turnover</u>             |                               |                               |
|      | Fancy Sarees                                 | 46.09                         | 119.63                        |
|      |  | 46.09                         | 119.63                        |
| 15   | <b>Other Income</b>                          |                               |                               |
|      | Interest On Tds Refund                       | -                             | 0.54                          |
|      | Interest On Loan                             | 591.31                        | 392.30                        |
|      | Profit on Sale of Shares                     | 314.15                        | -                             |
|      | Creditors Written Off                        | -                             | 16.52                         |
|      | Total  | 905.46                        | 409.36                        |
| 16   | <b>Purchases Of Traded Goods</b>             |                               |                               |
|      | Fancy Sarees                                 | -                             | 3.73                          |
|      | Purchases Return                             | -                             | -194.45                       |
|      | Fall & Pico Charges                          | -                             | 0.60                          |
|      |  | -                             | -190.13                       |
| 17   | <b>Changes In Inventories</b>                |                               |                               |
|      | <u>Stock-In-Trade</u>                        |                               |                               |
|      | At The Beginning Of The Accounting Period    | -                             | 504.73                        |
|      | At The End Of The Accounting Period          | -                             | -                             |
|      |  | -                             | 504.73                        |
| 18   | <b>Employee Benefits Expense</b>             |                               |                               |
|      | Salaries & Bonus                             | -                             | 207.00                        |
|      |  | -                             | 207.00                        |
| 19   | <b>Depreciation And Amortzation Expense:</b> |                               |                               |
|      | Depreciation                                 | -                             | 20.56                         |
|      |  | -                             | 20.56                         |



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs. Thousand

| S. N | PARTICULARS                                  | 31ST MARCH 2022<br>AMOUNT RS. | 31ST MARCH 2021<br>AMOUNT RS. |
|------|--|-------------------------------|-------------------------------|
| 20   | <b>Other Expenses</b>                        |                               |                               |
|      | <b>Administrative &amp; Selling Expenses</b> |                               |                               |
|      | Auditor Remuneration                         |                               |                               |
|      | - Statutory Audit Fees                       | 7.50                          | 7.50                          |
|      | Annual Custody Fees                          | 5.00                          | 4.17                          |
|      | R&T/NSDL/CDSL Service Charges                | 14.75                         | -                             |
|      | Discount Allowed                             | -                             | 16.63                         |
|      | Bad Debts                                    | 234.87                        | 776.56                        |
|      | Bank Charges                                 | -                             | 5.37                          |
|      | Certification Charges                        | -                             | 4.00                          |
|      | Custodial Fees                               | -                             | 5.00                          |
|      | Demat Charges                                | -                             | 0.60                          |
|      | Electricity Expenses                         | -                             | 2.66                          |
|      | Filing Fees                                  | 5.00                          | 5.00                          |
|      | General Expenses                             | -                             | 1.95                          |
|      | Gst Late Fee                                 | -                             | 11.34                         |
|      | Interest On Ptax                             | 0.01                          | 0.03                          |
|      | Issuer Admission Processing Fees             | 5.00                          | 15.00                         |
|      | Joining Fees                                 | -                             | 15.00                         |
|      | Loss On Sale Of Assets                       | -                             | 46.02                         |
|      | Loss On Sale Of Shares                       | -                             | 675.40                        |
|      | Packing Charges                              | -                             | 0.26                          |
|      | Postage & Stamp                              | -                             | 0.64                          |
|      | Professional Tax                             | 2.50                          | 2.50                          |
|      | Rent   | -                             | 167.50                        |
|      | Repairing Charges                            | -                             | 2.00                          |
|      | Roc Inspection Fees                          | -                             | 0.10                          |
|      | Round Off                                    | 0.00                          | 0.00                          |
|      | Staff Welfare                                | -                             | 8.31                          |
|      | Trade License Renewal                        | -                             | 3.25                          |
|      | Transportation Charges                       | -                             | 0.10                          |
|      | <b>Grand Total</b>                           | <b>274.62</b>                 | <b>1776.89</b>                |

**21 EARNINGS PER SHARE (EPS)**

The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard on calculation of Basic and Diluted EPS is as under :

|  |        |          |
|--|--------|----------|
| Net Profit After Taxation (in `)         | 676.81 | -1806.52 |
| No. of Equity Shares                     | 427.92 | 427.92   |
| Weighted average number of Equity Shares | -      | -        |
| Add: Dilutive Potential Equity Shares    | -      | -        |
| No. of Equity Shares for Dilutive EPS    | 427.92 | 427.92   |
| Nominal Value of Shares (in `)           | 10.00  | 10.00    |
| Basic Earnings Per Share (in `)          | 1.58   | (4.22)   |
| Diluted Earnings Per Share (in `)        | 1.58   | (4.22)   |



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO STANDALONE BALANCE SHEET AND STANDALONE STATEMENT OF PROFIT AND LOSS  
FOR THE PERIOD ENDED 31ST MARCH 2022**

**CORPORATE INFORMATION**

APSARA SELECTIONS LIMITED (the Company) is a unlisted public company domiciled in India and incorporated as private limited company under the provisions of the Companies Act, 1956. The Registered office of the company has been changed to Mumbai of Maharashtra from Kolkata of West Bengal w.e.f 16th October, 2015, vide order dated 27th July, 2015 of the regional Director (ER), Kolkata. The Certificate of Registration of Regional Director order for change of State issued by Registrar of Companies, Mumbai on 16th October, 2015. The company was thereafter converted from Pvt Ltd company to closely held public company on 17th May, 2017 from M/s Apsara Selections Pvt Ltd to Apsara Selections Limited issued by Registrar of Companies, Mumbai

**22 SIGNIFICANT ACCOUNTING POLICIES & NOTES :**

**A Basis Of Preparation of Financial Statements**

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 the Companies (Accounts) Rules, 2014 and provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on an accrual basis except as otherwise stated.

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

**B Presentation and disclosure of financial statements**

The company followed Schedule III notified under the Companies Act 2013, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

**C Use Of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**E Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**F Provision For Current And Deferred Tax**

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 and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO STANDALONE BALANCE SHEET AND STANDALONE STATEMENT OF PROFIT AND LOSS  
FOR THE PERIOD ENDED 31ST MARCH 2022**

**G Investments**

Investments, which are readily realizable and 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Both current investments and long term investments are carried in the financial statements at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**H Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

**I Inventories**

The Company does not have any inventory at the end of the year.

**J Fixed Assets and Depreciation**

**Tangible assets**

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on Straight Line method (SLM) on a pro-rata-basis at the rates and in the manner specified in Schedule II to the Companies Act, 2013. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

**Intangible assets**

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated based on the estimates of the useful life of the asset not exceeding five years.

**K Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**L Recognition of Income & Expenditure**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

**M Earning Per Shares**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.



**APSARA SELECTIONS LIMITED**

**CIN: U52190MH2011PLC269248**

**NOTES TO STANDALONE BALANCE SHEET AND STANDALONE STATEMENT OF PROFIT AND LOSS  
FOR THE PERIOD ENDED 31ST MARCH 2022**

**N Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

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

O There are no Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

P The Company is a small and medium sized company (SMC) as defined in the general instructions in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized Company.

In terms of our report of even date annexed

For **Gupta Agarwal & Associates**  
Chartered Accountants  
FRN: 329001E



**(Jay Shanker Gupta)**  
Partner

Membership No. 059535

UDIN: 22059535ALQXQC6887

Date: 25.06.2022

Place: Kolkata

For and on behalf of the Board

**APSARA SELECTIONS LIMITED**

**Apsara Selections Limited**

*Anita Harlalka*

**Anita Harlalka**

(Director)

**Director**

DIN: 05322746

**Apsara Selections Limited**

*R.K. Harlalka*

**Rajkumari Harlalka**

(Director)

**Director**

DIN: 03519046



**APSARA SELECTIONS LIMITED**  
CIN: U52190MH2011PLC269248

**Disclosure of Ratios**

| SN | Particulars  | FY 2021-22 | FY 2020-21 |
|----|--|------------|------------|
| 1  | <b>Current Ratio</b><br>Current Assets/ Current Liabilities  | 1,459.92   | 707.51     |
| 2  | <b>Debt-Equity Ratio</b><br>Total Debt/ Shareholder's Equity   | 0.00       | 0.00       |
| 3  | <b>Debt Service Coverage Ratio</b><br>Earnings available for debt service / Debt Service                               | -          | -          |
| 4  | <b>Return on Equity Ratio</b><br>Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity | 0.02       | (0.05)     |
| 5  | <b>Inventory turnover ratio</b><br>Cost of goods sold / Average Inventory  | -          | -          |
| 6  | <b>Trade Receivables turnover ratio</b><br>Net Credit Sales / Average Accounts Receivable                              | 0.34       | 0.20       |
| 7  | <b>Trade payables turnover ratio</b><br>Net Credit Purchases / Average Trade Payables                                  | 0.00       | -0.29      |
| 8  | <b>Net capital turnover ratio</b><br>Net Sales/ Average Working Capital  | 0.01       | 0.02       |
| 9  | <b>Net profit ratio</b><br>Net Profit / Net Sales  | 14.68      | (15.10)    |
| 10 | <b>Return on Capital employed</b><br>Earning before interest and taxes / Capital Employed                              | 0.02       | (0.05)     |
| 11 | <b>Return on investment.</b><br>Net Profit / Capital Employed  | 0.02       | (0.05)     |



**APSARA SELECTIONS LIMITED**  
**CIN: U52190MH2011PLC269248**  
**NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

| 23 RELATED PARTY DISCLOSURES |   |   |                                     |                                     |                                     |                                     |                                     |
|------------------------------|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (a)                          | List of Related Parties   |   |                                     |                                     |                                     |                                     |                                     |
|                              | Name of related parties with whom transactions have taken place during the year:  |   |                                     |                                     |                                     |                                     |                                     |
|                              | (i)   | <b>Key Management Personnel</b><br>Rajkumari Harlalka<br>Anita Harlalka<br>Sashi Harlalka<br>Pooja Harlalka   |                                     |                                     |                                     |                                     |                                     |
|                              | (ii)  | <b>Enterprise where control exists</b><br>Gretex Corporate Services Ltd<br>Gretex Industries Limited<br>Gretex Share Broking Pvt Ltd<br>Sunview Nirman Pvt. Ltd.<br>Ambition Tie-Up Pvt. Ltd. |                                     |                                     |                                     |                                     |                                     |
| (iii)                        | <b>Relatives of Key Management Personnel</b><br>Sumit Harlalka HUF  |   |                                     |                                     |                                     |                                     |                                     |
| (b)                          | Transactions with Related Parties   |   |                                     |                                     |                                     |                                     |                                     |
|                              | Related Parties   |   |                                     |                                     |                                     |                                     |                                     |
|                              | Particulars   | Relative of Key Management Personnel  |                                     | Enterprise where control exists     |                                     | Balance Outstanding                 |                                     |
|                              |   | For the year ended 31st March, 2022   | For the year ended 31st March, 2021 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|                              | <b>Interest Income</b><br>Gretex Share Broking Pvt Ltd  |   |                                     | 69.31                               | -                                   | -                                   | -                                   |
|                              | <b>Loan Given/ Taken</b><br>Rajkumari Harlalka<br>Gretex Corporate Services Limited<br>Gretex Industries Limited<br>Sumit Harlalka HUF<br>Sunview Nirman Pvt. Ltd.<br>Ambition Tie-Up Pvt. Ltd.<br>Gretex Share Broking Pvt Ltd | 940.00  | 731.17<br>-                         | -                                   | 17800.00<br>850.00                  | -                                   | -                                   |
|                              | <b>Sale of Equity Shares</b><br>Gretex Share Broking Pvt Ltd  |   | 450.11                              | 3524.70                             | 125.00<br>1265.95                   | 1587.08                             | -                                   |
|                              |   |   |                                     | 4336.65                             | -                                   | 4336.65                             | -                                   |



|  |  |
|--|--|
| (c)  | <b>List of Holding, Subsidiary and Associate company</b>   |
| <ul style="list-style-type: none"> <li>- Holding Company</li> <li>- Subsidiary Company</li> <li>- Associate Company</li> </ul> | <ul style="list-style-type: none"> <li>The Company does not have any holding company</li> <li>The Company does not have any subsidiary company.</li> <li>The Company does not have any associate company.</li> </ul> |

**24 PREVIOUS YEAR FIGURES**

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in

The accompanying notes 1 to 23 are an integral part of the Financial Statement

In terms of our report of even date annexed

For Gupta Agarwal & Associates  
Chartered Accountants  
FRN: 329001E



(Jay Shanker Gupta)  
Partner

Membership No. 059535  
UDIN: 22059535ALQXQC6887  
Date: 28.06.2022  
Place: Kolkata

For and on behalf of the Board  
APSARA SELECTIONS LIMITED

Apsara Selections Limited

Anita Harlalka

Anita Harlalka

(Director)

Director

DIN: 05322746

Apsara Selections Limited

R.K. Harlalka

Rajkumari Harlalka

(Director)

Director

DIN: 03519046