

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT [Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)				Assessment Year 2020-21	
PAN		AASCS3408H			
Name		SARA SOLUTIONS LIMITED			
Address		607 IJMIMA Complex, Near Infiniti Mall, Link Road, Malad (W),, Mumbai, MAHARASHTRA, 400064			
Status		Plc Company	Form Number		ITR-6
Filed u/s		139(1)-On or before due date	e-Filing Acknowledgement Number		809431371121220
Taxable Income and Tax details	Current Year business loss, if any			1	0
	Total Income				14259660
	Book Profit under MAT, where applicable			2	0
	Adjusted Total Income under AMT, where applicable			3	0
	Net tax payable			4	3588872
	Interest and Fee Payable			5	0
	Total tax, interest and Fee payable			6	3588872
	Taxes Paid			7	4957522
	(+)Tax Payable /(-)Refundable (6-7)			8	-1368650
Dividend Distribution Tax details	Dividend Tax Payable			9	0
	Interest Payable			10	0
	Total Dividend tax and interest payable			11	0
	Taxes Paid			12	0
	(+)Tax Payable /(-)Refundable (11-12)			13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD			14	0
	Additional Tax payable u/s 115TD			15	0
	Interest payable u/s 115TE			16	0
	Additional Tax and interest payable			17	0
	Tax and interest paid			18	0
	(+)Tax Payable /(-)Refundable (17-18)			19	0
Income Tax Return submitted electronically on <u>12-12-2020 16:47:51</u> from IP address <u>49.36.123.144</u> and verified by <u>AKSHAY AMARNATH SHARMA</u> having PAN <u>CNBPS5379A</u> on <u>12-12-2020 16:47:51</u> from IP address <u>49.36.123.144</u> using Digital Signature Certificate (DSC). DSC details: <u>18874750CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN</u>					
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU					

A.Y. 2020-2021**Name** : Sara Solutions Limited**Previous Year** : 2019-2020**PAN** : AASCS 3408 H**Address** : 607 IJMIMA Complex

Near Infiniti Mall

Link Road

Malad (W),, Mumbai - 400 064

Status : Domestic Company**D. O. I.** : 19-Nov-2012**Statement of Income**

Rs. Rs. Rs.

■ Profits and gains of Business or ProfessionBusiness-1

Net Profit Before Tax as per P & L a/c 1,85,78,015

Add: Inadmissible expenses & Income not included

Depreciation debited to P & L a/c 50,801

43B disallowance 2 -38,20,500 -37,69,699

Adjusted Profit of Business-1 1,48,08,316

Total income of Business and Profession 1,48,08,316

Less: Depreciation as per IT Act 3 5,48,652

Income chargeable under the head "Business and Profession" 1,42,59,664**■ Total Income**

Total income rounded off u/s 288A 1,42,59,660

Tax on total income 31,37,125

Add: Surcharge 3,13,713

Tax with Surcharge 34,50,838

Add: Cess 1,38,034

Tax with surcharge and cess 35,88,872

Net Tax 35,88,872

TDS 1 49,57,522

Total prepaid taxes 49,57,522

■ Refund Due

13,68,650

Schedule 1*TDS as per Form 16A*Deductor, TAN

	TDS deducted	TDS claimed in current year	Gross receipt offered
Aditya Music (india) Private Limited, TAN- HYDA01713F	2,05,000	2,05,000	41,00,000
Agarwal Brijesh Raghuvir Prasad, TAN- MUMA21880F	4,076	4,076	40,760
Kalakruti Realtors Private Limited, TAN- MUMK16064G	1,02,843	1,02,843	10,28,426
Kishor Bholaram Sanghavi, TAN- NSKK02115B	8,054	8,054	80,536
Lakshmi Corporation, TAN- MUML10026C	87,000	87,000	8,70,000
Moneymart Consultants Private Limited, TAN- MUMM39896D	44,340	44,340	4,43,402

Niraj Agarwal, TAN- MUMN25514G	5,920	5,920	59,195
Purple Bridge Consulting Services Private Limited, TAN- MUMP42624B	9,639	9,639	96,389
Sanakula Junaidulla Ansari, TAN- MUMS93648C	17,50,000	17,50,000	1,75,00,000
Sepio Products Private Limited, TAN- PNES50493C	45,000	45,000	9,00,000
Si Creva Capital Services Private Limited, TAN- MUMS84153G	26,40,949	26,40,949	13,20,47,445
Sitara Securities Services Private Limited, TAN- MUMS81083C	8,000	8,000	80,000
Alia Consulting Solutions Private Limited, TAN- MUMA43874F	14,651	14,651	1,46,504
<i>Total</i>	<u>49,25,472</u>	<u>49,25,472</u>	<u>15,73,92,657</u>
<i>Tax collected at source</i>			
<u>Collector & TAN</u>	TCS collected	TCS claimed in current year	Expenditure as per 26AS
Toyota Lakozy Auto Private Limited, TAN- MUMT06639D	32,050	32,050	32,05,000
Grand Total	<u>49,57,522</u>	<u>49,57,522</u>	

Bank A/c for Refund: ICICI Bank Limited 026705003613 IFSC: ICIC0000267

Name: Sara Solutions Limited

A. Y. 2020-2021

Schedule 2

Disallowance of unpaid expenditure u/s 43B

	Current Year's O/s	Current Year's O/s	Earlier Years' O/s	Earlier Years' O/s
	Paid within due date	Not paid wi- thin due date	Disallowed amount B/F	Paid during the year
	1	2	3	4
GST			38,20,500	38,20,500
Taxes and duties: PT	1,27,700		55,600	
Total	1,27,700		38,76,100	38,20,500
Net disallowance in current year (2 - 4)	-38,20,500			

Schedule 3

Depreciation as per Income Tax Act

Block	Rate	WDV as on 01-Apr- 2019	Additions (put to use) up to 04-10- 19	Additions (put to use) after 04-10- 19	Deletions	Total	Depreciation	WDV as on 31-Mar- 2020 ^
8: Car(23-8-19 to 31-3-20), Vehicles on hire(up to 22-8-19), certain moulds	30%			36,57,682		36,57,682	5,48,652	31,09,030
Total				36,57,682		36,57,682	5,48,652	31,09,030

[SARA SOLUTIONS LIMITED]

8TH ANNUAL REPORT
2019-20

Sara Solutions Limited

Anil Bansal & Associates

Chartered Accountants
1001, IJMIMA Complex,
Link Road, Malad (West),
Mumbai - 400064.

Independent Auditor's Report

To,
The Members of SARA SOLUTIONS LIMITED

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

We have audited the financial statements of **Sara Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow statement for the year then ended and 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, 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 2020, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matters

Refer note no. 26 to the financial results which explain the uncertainties and the management's assessment of the financial impact due to the lockdowns and other restrictions and conditions related to COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

During the year Company has non-compliance of Accounting Standard 15 Employees Benefits (revised) to the extent of non provision for gratuity without ascertaining actuarial valuation due to non-materiality of an amount.

Our opinion is not qualified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- 1 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c. The Balance Sheet and the Profit and Loss and cash flow Statement dealt with by this Report are in agreement with the books of account.
 - d. *Except for the matter described in the Basis of emphasis on matters paragraph, In our opinion, the aforesaid financial statements comply with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
 - e. On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - h. 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) i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements. If any.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W

Anil Bansal
Proprietor
Membership no.: 043918
UDIN: 20043918AAAACF9142
Place: Mumbai
Date: 29.07.2020



Annexure 'A' referred to in paragraph 1 under the heading Report on other legal and regulatory requirements" of our report of even date.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. Company does not have any immovable property as on date of balance sheet and accordingly reporting under this clause is not applicable.
- ii. According to the Information and explanation given to us, The Company does not have any inventory at the end of the financial year and hence reporting under clause 3(ii) of the Order is not applicable.
- iii. According to information and explanation given to us, The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have been informed by the management that, maintenance of cost record under section 148(1)(d) is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debenture.
- ix. Based on information and explanation given to us by management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). During the year company raised Rs. 34,80,000/- (Thirty Four Lacs Eighty Thousand Only) by way of Term Loan and the company has applied for purpose for which it was raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.



- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment of shares as per provision of companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W


Anil Bansal
Proprietor
Membership no.: 043918
UDIN: 20043918AAAACF9142
Place: Mumbai
Date: 29.07.2020



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 accompanying Standalone financial statements of **Sara Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, in conjunction with our audit of the Standalone financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Act.

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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' 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 with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

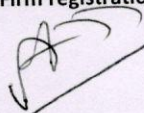
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 explanation 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 31 March 2020, 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.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W


Anil Bansal
Proprietor
Membership no.: 043918
UDIN: 20043918AAAACF9142
Place: Mumbai
Date: 29.07.2020



Sara Solutions Limited
Balance sheet as on 31st March 2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
I. EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
(a) Share capital	3	3,91,50,400	3,91,50,400
(b) Reserves and surplus	4	2,09,94,019	75,20,343
<u>Non-Current Liabilities</u>			
(a) Long-term borrowings	5	54,44,586	27,11,347
(b) Deferred Tax Liability	6	3,04,913	1,79,604
(c) Long Term Provisions	7	6,90,783	6,89,145
<u>Current Liabilities</u>			
(a) Short-term borrowings	8	47,02,253	89,50,407
(b) Other current liabilities	9	10,16,02,970	1,18,72,458
(c) Short-term provisions	10	35,88,872	7,35,501
Total Equity & Liabilities		17,64,78,797	7,18,09,205
II. ASSETS			
<u>Non-Current Assets</u>			
(a) Fixed assets			
Tangible assets	11	36,06,881	-
(b) Non-current investments	12	75,000	75,000
(c) Long term loans and advances	13	77,18,000	77,00,000
<u>Current Assets</u>			
(a) Trade receivables	14	4,96,43,487	48,22,000
(b) Cash and cash equivalents	15	4,66,32,409	77,05,935
(c) Short-term loans and advances	16	6,88,03,020	5,15,06,270
Total Assets		17,64,78,797	7,18,09,205
<p>Significant Accounting Policies 1</p> <p>The accompanying notes are an integral part of the financial statements 1 to 27</p> <p>For Anil Bansal & Associates Chartered Accountants Firm Reg. No.: 100421W</p> <p>For and on behalf of the board of directors of Sara Solutions Ltd</p> <p>Akshay Sharma Kiran Sharma DIN 08143226 DIN 08143233 Managing Director Director</p> <p>CA. ANIL BANSAL Proprietor Membership No. : 043918</p> <p>Aman Sharma Chandra Prakash PAN - CTTPS3424G Sodhani CFO ACS -7442 Company Secretary</p> <p>Place: Mumbai</p> <p>Date: 29th July, 2020</p>			

Sara Solutions Limited

Statement of Profit & Loss for the year ended 31st March 2020

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
Revenue			
Revenue from operations	17	15,45,94,445	2,87,28,000
Other Income	18	32,50,959	47,35,303
Total Revenue		15,78,45,404	3,34,63,303
Expenses			
Financial Costs	19	13,28,171	9,68,015
Employee Benefits Expenses	20	2,93,08,660	1,65,97,183
Depreciation and Amortization Expense	21	50,801	-
Other Expenses	22	10,85,79,757	94,75,519
Total Expenses		13,92,67,389	2,70,40,717
Profit before tax		1,85,78,015	64,22,586
Tax expense:			
Current tax		35,88,872	20,68,218
Deferred Tax		1,25,309	1,79,604
Profit(Loss) for the year		1,48,63,834	41,74,764
Earning per equity share:			
(1) Basic	25	3.80	2.58
(2) Diluted	25	3.80	2.58

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 27

For Anil Bansal & Associates
Chartered Accountants
Firm Reg. No.: 100421W

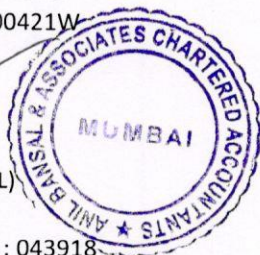
(CA. ANIL BANSAL)

Proprietor

Membership No. : 043918

Place: Mumbai

Date: 29th July, 2020



For and on behalf of the board of directors of
Sara Solutions Ltd


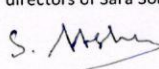
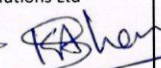
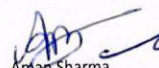
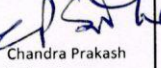
S. Akshay
Akshay Sharma
DIN 08143226
Managing Director

K. Kiran
Kiran Sharma
DIN 08143233
Director

A. Aman
Aman Sharma
PAN - CTTPS3424G
CFO

C. Chandra
Chandra Prakash
Sodhani
ACS - 7442
Company Secretary

Sara Solutions Limited
Cash Flow Statement for the year ended 31st March, 2020

Particulars	As at 31st March 2020	As at 31st March 2019
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	1,85,78,015	64,22,586
Adjusted for:		
Interest received	(32,50,959)	(47,35,303)
Interest paid	13,28,171	9,68,015
Depreciation	50,801	-
Provision for Gratuity	-	6,89,145
Cash generated from operations before working capital	1,67,06,028	33,44,443
Movements in working capital:		
(Increase) / Decrease in trade receivables	(4,48,21,487)	50,83,000
(Increase) / Decrease in Loans and Advances	(1,72,96,750)	(3,19,52,153)
(Decrease) / Increase in short term borrowings	(42,48,154)	(24,54,442)
(Decrease) / Increase in Other Current Liabilities	8,97,30,512	57,50,016
(Decrease) / Increase in short term provisions	28,55,009	-
Cash Generated from Operations	4,29,25,159	(2,02,29,136)
Taxes paid (Net of refund)	49,79,029	14,78,635
Net cash generated from operating activities (A)	3,79,46,129	(2,17,07,771)
Cash flow from investing activities:		
Purchase of Fixed Assets	(36,57,682)	-
Investment in Shares	-	(75,000)
Interest income	32,50,959	47,35,303
Net cash generated from investing activities (B)	(4,06,723)	46,60,303
Cash flow from financing activities:		
Proceeds from Share Issue	-	2,97,00,400
Finance Cost	(13,28,171)	(9,68,015)
Loan Received	27,33,239	27,11,347
Loan Given	(18,000)	(77,00,000)
Net cash used in financing activities (C)	13,87,068	2,37,43,732
Net increase / (decrease) in cash and cash equivalents	3,89,26,474	66,96,264
Cash and cash equivalents as at the beginning of the year	77,05,935	10,09,671
Cash and cash equivalents as at the end of the year	4,66,32,409	77,05,935
Cash and cash equivalent comprises of :		
Cash in hand	63,150	51,649
Fixed Deposit With Janaseva Sahakri Bank (Borivali) Ltd	2,00,00,000	-
Balance with banks	2,65,69,259	76,54,286
Total	4,66,32,409	77,05,935
Notes		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.		
2. Figures in bracket indicate cash outgo.		
3. Previous years' figures have been regrouped/rearranged to conform with current years' classifications.		
As per our Report of even date.		
For Anil Bansal & Associates		
Chartered Accountants		
Firm Reg. No.: 1004211W		
		
(CA ANIL BANSAL)		
PROPRIETOR		
Membership No. : 043918		
Place: Mumbai		
Date: 29th July, 2020		
For and on behalf of the board of directors of Sara Solutions Ltd		
 		
Akshay Sharma Kiran Sharma		
DIN 08143226 DIN 08143233		
Managing Director Director		
 		
Anjan Sharma Chandra Prakash		
PAN - CTTPS3424G Sodhani		
CFO ACS -7442		
Company Secretary		

Sara Solutions Limited

Notes to Financial Statements for the year ended 31st March 2020

Note 1: Overview Of The Company

Sara Solutions Limited (the 'company') offers a wide range of finance related services such as Payroll Management, Business Support Services, Management Consultancy, Real Estate property consulting, tax advisory and planning. The company also provides services in relation to Initial Public Offer (IPO) etc. The company is a public limited company incorporated and domiciled in India.

Note 2: Summary Of Significant Accounting Policies

Basis of preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

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

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires 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. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

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. Accordingly, whenever there are uncertainties in the ascertainment\Realization of Income, the same is accounted for if it is material in nature.

Interest on investment and bank deposits are recognized on a time proportion basis taking into account the amounts invested and the rate applicable.

Income From Payroll Management, Business Support Services, Brokerage, Commission and Professional Fees are recognized net of GST.



Fixed Assets
Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below. The depreciation rates are derived as per useful life of asset estimated by management.

Employee Benefits

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all employees as per company Policy.

Gratuity Liability is defined benefit obligation and is considered for on the basis of payment made during each financial year.

Taxation

Tax expense comprise of current 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.

Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Note 3 : Share Capital

Particulars	As at 31-03-2020	As at 31-03-2019
Authorised:		
40,00,000 Equity Shares of Rs. 10/- each.	4,00,00,000	4,00,00,000
<u>Issued Subscribed and fully paid up:</u>		
39,15,040 Equity Shares of Rs. 10/- each.	3,91,50,400	3,91,50,400
Total	3,91,50,400	3,91,50,400

List of Shareholders Holding 5% or More Shares

<u>Name of Shareholders</u>	No. of Shares Held	No. of Shares Held
	(% of Holding)	(% of Holding)
Anuroop Packaging Limited	3915040 (100.00%)	3915040 (100.00%)

Reconciliation of shares outstanding at the beginning and end of the Reporting period

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
No of Shares at the beginning of the period	39,15,040	39,15,040
No of Shares issued during the year	-	-
No of Shares at the end of the period	39,15,040	39,15,040

Note 4 : Reserve & Surplus

Particulars	As at 31-03-2020	As at 31-03-2019
(a) Surplus (Profit & Loss Account)		
Opening Balance	75,20,343	33,62,236
Add: Profit for the period	1,48,63,834	41,74,764
Less: Short Provision for Tax	-13,90,157	-
Less: Interest on Income Tax	-	-16,657
Total	2,09,94,019	75,20,343

Note 5 : Long term borrowings

Particulars	As at 31-03-2020	As at 31-03-2019
Secured		
Term Loans from Bank (Refer Note Below)	61,84,763	29,96,515
Less: - Current Maturities of Long Term Debt	7,40,177	2,85,168
Total	54,44,586	27,11,347

Note

Secured against immovable property of which title is in the name of holding company.
Rs. 30 Lakh payable in 84 Equated Monthly Installment (Interest rate 12.50%) starting from March 2019.
Secured against Motor Car purchased, Rs. 34,80 Lakhs payable in 84 Equated Monthly Installment (Interest rate 08.60%) starting from April 2020.



Note 6 : Deferred Tax Liability

Particulars	As at 31-03-2020	As at 31-03-2019
Deffered Tax Liability	3,04,913	1,79,604
Total	3,04,913	1,79,604

Note 7 : Long Term Provisions

Particulars	As at 31-03-2020	As at 31-03-2019
Provision for Gratuity (Long Term)	6,90,783	6,89,145
Total	6,90,783	6,89,145

Note 8 : Short term borrowings

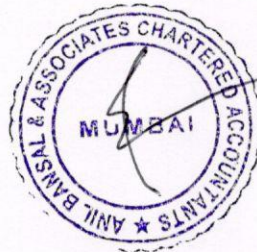
Particulars	As at 31-03-2020	As at 31-03-2019
Loan from related parties	45,48,869	27,19,757
Loan from other	1,53,384	62,30,650
Total	47,02,253	89,50,407

Note 9 : Other current liabilities

Particulars	As at 31-03-2020	As at 31-03-2019
Current Maturities of Long Term Debt (Refer Note No. 4)	7,40,177	2,85,168
Towards statutory dues	1,31,89,328	46,87,310
Expenses Payable	8,76,73,465	68,99,980
Total	10,16,02,970	1,18,72,458

Note 10 : Short term provisions

Particulars	As at 31-03-2020	As at 31-03-2019
Provision for tax (Net)	35,88,872	7,33,863
Provison for Gratuity	-	1,638
Total	35,88,872	7,35,501



Notes to Financial Statements for the year ended 31st March 2020

I. Tangible Assets

[illegible]

Note 12 : Non current investments

Particulars	As at 31-03-2020	As at 31-03-2019
Investment in shares		
Unquoted Shares		
75,000 equity shares of Rs. 10 each Janaseva Sahakari Bank (Borivli) Limited	75,000	75,000
Total	75,000	75,000

Note 13 : Long term loans and advances

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
- Security deposits	77,18,000	77,00,000
Total	77,18,000	77,00,000

Note 14 : Trade receivables

Particulars	As at 31-03-2020	As at 31-03-2019
Trade Receivables Outstanding for a period less than Six Months		
(a) Secured Considered good		
(b) Unsecured Considered good	4,64,03,487	15,82,000
Trade Receivables Outstanding for a period exceeding Six Months		
(a) Secured Considered good		
(b) Unsecured Considered good	32,40,000	32,40,000
Total	4,96,43,487	48,22,000



Note 15 : Cash and cash equivalents

Particulars	As at 31-03-2020	As at 31-03-2019
Balances with Banks in current accounts	2,65,69,259	76,54,286
Fixed Deposit With Janaseva Sahakri Bank (Borivali) Ltd	2,00,00,000	-
Cash In Hand	63,150	51,649
Total	4,66,32,409	77,05,935

Note 16 : Short term loans and advances

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Other loans and advances	6,88,03,020	5,15,06,270
Total	6,88,03,020	5,15,06,270



Note 17 : Revenue From Operations

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Sales	15,45,94,445	2,87,28,000
Total	15,45,94,445	2,87,28,000

Note 18 : Other Income

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Interest Received	32,50,638	45,34,048
Other Income	321	2,01,255
Total	32,50,959	47,35,303

Note 19 : Finance Cost

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Interest on Loan	13,28,171	9,68,015
Total	13,28,171	9,68,015

Note 20 : Employee Benefit Expenses

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Directors Remuneration	10,80,000	12,90,000
CFO Remuneration	60,000	-
CS Remuneration	60,000	-
Salary	2,79,78,100	1,46,16,400
Staff Welfare	1,30,560	-
Gratuity Expense	-	6,90,783
Total	2,93,08,660	1,65,97,183



Note 21 : Depreciation and Amortization Expense

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Depreciation	50,801	-
Total	50,801	-

Note 22 : Other Expense

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Rent	13,20,000	12,00,000
Audit Fees	37,000	30,000
Bank Charges	9,529	84,533
Business Promotion Exp.	4,68,800	-
Conveyance and Travelling Exp	69,657	1,72,689
General Expense	1,83,843	18,000
GST Late Filing Fees	-	9,638
Interest on TDS	1,23,937	24,536
Printing & Stationery	30,490	1,68,555
Professional Fees	69,85,647	53,35,000
Refreshment Exp.	65,811	1,82,558
ROC Expense	15,602	5,97,885
Service Tax	4,50,000	-
Sub Contracting Charges	9,88,19,440	15,85,190
Telephone Expenses	-	66,935
Total	10,85,79,757	94,75,519

Note 23

In the opinion of the Board, the current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.



Note 24 : Related Party Disclosures

(As identified by the Management)

Where control exists

(a) Enterprise owned or significantly influenced by key managerial personnel or their relatives	Anuroop Packaging Limited (Holding Company)
(b) Key Managerial Personnel	Mr. Akshay Sharma
	Mrs. Kiran Sharma
	Mr. Chandra Prakash Sodhani
	Mr. Aman Sharma

I. Transactions during the year with related parties with outstanding balances as at year-end:

Nature of Transactions	Year	Key Managerial Personnel / Relatives	Others	Total
Inter corporate deposits (Outstanding)	2019-20	-	45,48,869	45,48,869
	2018-19	-	27,19,757	27,19,757
Inter corporate deposits received	2019-20	-	5,96,74,131	5,96,74,131
	2018-19	-	4,32,47,880	4,32,47,880
Inter corporate deposits repaid	2019-20	-	5,79,30,059	5,79,30,059
	2018-19	-	4,33,19,411	4,33,19,411
Remuneration	2019-20	12,00,000	-	12,00,000
	2018-19	18,00,000	-	18,00,000
Unsecured Loans Taken	2019-20	6,02,81,221	-	6,02,81,221
	2018-19	42,89,500	1,49,15,507	1,92,05,007
Unsecured Loans Repaid	2019-20	6,02,81,221	-	6,02,81,221
	2018-19	69,89,500	2,08,29,068	2,78,18,568



II. Related party-wise transactions during the year

Particulars	Relationship	2019-20	2018-19
Inter corporate deposits received			
Anuroop Packaging Limited	Others	5,96,74,131	4,32,47,880
Inter corporate deposits repaid			
Anuroop Packaging Limited	Others	5,79,30,059	4,33,19,411
Amarnath Sharma HUF (Income Tax Paid Reimbursement)	Others	-	1,44,280
Security Deposits Given			
Mr. Amarnath Sharma	Relative of Director	-	75,00,000
Remuneration			
Mr. Akash Sharma	Director	-	2,70,000
Mrs. Shweta Sharma	Director	-	1,80,000
Mr. Akshay Sharma	Director	10,80,000	5,40,000
Mrs. Kiran Sharma	Director	-	3,00,000
Mr. Chandra Prakash Sodhani	CS	60,000	-
Mr. Aman Sharma	CFO	60,000	-
Professional Fees			
Mr. Akash Sharma	Director	-	6,00,000
Mrs. Kiran Sharma	Director	-	9,00,000
Unsecured Loans Taken			
Mr. Amarnath Sharma	Relative of Director	-	70,83,140
Mr. Akash Sharma	Relative of Director	-	42,99,087
Amarnath Sharma HUF	Relative of Director	-	22,38,280
Mrs. Kiran Sharma	Director	3,17,93,841	30,80,000
Mrs. Shweta Sharma	Relative of Director	-	12,95,000
Mr. Akshay Sharma	Director	2,84,87,380	12,09,500
Unsecured Loans Repaid			
Mr. Amarnath Sharma	Relative of Director	-	1,09,70,788
Mr. Akash Sharma	Relative of Director	-	44,75,000
Amarnath Sharma HUF	Relative of Director	-	26,38,280
Mrs. Kiran Sharma	Director	3,17,93,841	57,80,000
Mrs. Shweta Sharma	Relative of Director	-	27,45,000
Mr. Akshay Sharma	Director	2,84,87,380	12,09,500



Note 25 : Earnings per share (EPS)

(In accordance with Accounting Standard - 20)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Profit / (Loss) after Tax	1,48,63,834	41,74,764
Weighted Average Number of equity shares outstanding for Basic / Diluted Earnings Per Share	39,15,040	16,20,013
Nominal Value of Equity Shares (in Rupees)	10	10
Earnings Per Share – Basic / Diluted	3.80	2.58

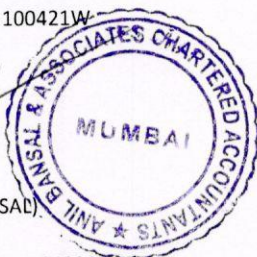
Note 26

By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected publichealth and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.

Note 27

Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

For Anil Bansal & Associates
Chartered Accountants
Firm Reg. No.: 100421W



(CA. ANIL BANSAL)
Proprietor
Membership No. : 043918
Place: Mumbai
Date: 29th July, 2020

For and on behalf of the board of directors
of Sara Solutions Ltd

S. Sharma
Akshay Sharma
DIN 08143226
Managing Director

K. Sharma
Kiran Sharma
DIN 08143233
Director

A. Sharma
Aman Sharma
PAN - CTTPS3424G
CFO

C. Prakash Sodhani
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Company Secretary