



INDEPENDENT AUDITOR'S REPORT

**To,
The Members of Sara Solutions Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sara Solutions Limited, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (in) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Generally accepted accounting principles in India.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- h) The Company has no pending litigation which impact on its financial position in its standalone financial statements.
- i) 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.

Yours Faithfully,

For BANKA & BANKA

CHARTERED ACCOUNTANTS

ICAI FIRM REG. NO.: 100979W



Pradeep P. Banka

(Pradeep P. Banka)

PARTNER

Membership No. 038800

UDIN: 23038800BGVOHC1185

Mumbai:- 29.05.2023



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 notice on such verification.
 - c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of the immovable properties which are freehold are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. According to the information and explanation given to us, the Company does not have any inventory and sanctioned working capital limits in excess of five crore rupees at the end of the financial year and hence reporting under clause 3(ii) of the Order is not applicable.

- iii. According to the information and explanations 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. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- 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, 2023 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, 2023 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).



ix.

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not raised any loan during the year.
- d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a. Based on information and explanation given to us, the Company has neither raised money by way of initial public offer or further public offer or by way of new term loan during the year.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- 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.**
 - a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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.** According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- xvii.** According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Yours Faithfully,

For BANKA & BANKA

CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.: 100979W



(Pradeep P. Banka)

PARTNER

Membership No. 038800

UDIN: 23038800BGVOHC1185

Mumbai:- 29.05.2023



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, 2023, 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 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 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 2023, 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.

Yours Faithfully,

For BANKA & BANKA

CHARTERED ACCOUNTANTS

CAI FIRM REG. NO.: 100979W



(Pradeep P. Banka)

PARTNER

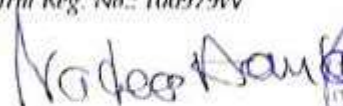




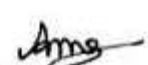
Membership No.038800

UDIN: 23038800BGVOHC1185

Mumbai:- 29.05.2023

Sara Solutions Limited

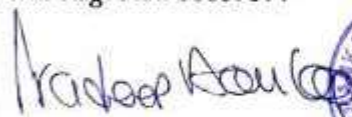

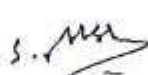


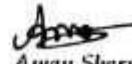
Balance sheet as on 31st March 2023

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	3	3,91,50,400	3,91,50,400
(b) Reserves and surplus	4	6,52,75,687	4,78,02,561
Non-Current Liabilities			
(a) Long-term borrowings	5	4,86,76,556	63,25,412
(b) Deferred Tax Liability	6	13,32,318	4,50,971
(c) Long Term Provisions	7	6,90,783	6,90,783
Current Liabilities			
(a) Short-term borrowings	8	-1,56,29,910	8,21,61,035
(b) Other current liabilities	9	6,76,33,060	4,69,82,009
(c) Short-term provisions	10	45,88,724	53,07,555
Total Equity & Liabilities		21,17,17,619	22,88,70,726
II. ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	11	7,33,84,823	4,35,95,838
(b) Non-current investments	12	5,05,93,440	75,000
(c) Long term loans and advances	13	76,46,620	75,46,620
Current Assets			
(a) Trade receivables	14	4,49,59,484	2,79,22,902
(b) Cash and cash equivalents	15	6,45,775	1,02,897
(c) Short-term loans and advances	16	3,44,87,477	14,96,27,469
Total Assets		21,17,17,619	22,88,70,726
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 27		
For Banka and Banka Chartered Accountants Firm Reg. No.: 100979W		For and on behalf of the board of directors of Sara Solutions Ltd	
			
(CA. Pradeep Banka) Partner Membership No. : 038800 Place: Mumbai		Akshay Sharma DIN 08143226 Managing Director	Kiran Sharma DIN 08143233 Director
Date: 29.05.2023			Anan Sharma PAN - CTTPS3424G CFO

UDJH: 23038800B6V0HC11B5

Sara Solutions Limited

Statement of Profit & Loss for the year ended 31st March 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
Revenue			
Revenue from operations	17	13,77,07,973	8,91,19,203
Other Income	18	27,58,609	1,03,58,713
Total Revenue		14,04,66,582	9,94,77,916
Expenses			
Financial Costs	19	60,55,309	24,54,584
Employee Benefits Expenses	20	5,14,55,039	2,74,63,594
Depreciation and Amortization Expense	21	20,70,914	6,15,445
Other Expenses	22	5,79,42,123	4,78,15,681
Total Expenses		11,75,23,385	7,83,49,304
Profit before tax		2,29,43,197	2,11,28,612
Tax expense:			
Current tax		45,88,724	53,07,555
Deferred Tax		8,81,347	2,44,434
Profit(Loss) for the year		1,74,73,126	1,55,76,624
Earning per equity share:	25		
(1) Basic		4.46	3.98
(2) Diluted		4.46	3.98
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 27		
For Banka and Banka Chartered Accountants Firm Reg. No.: 100979W		For and on behalf of the board of directors of Sara Solutions Ltd	
 (CA. Pradeep Banka) Partner Membership No. : 038800 Place: Mumbai Date: 29.05.2023		 Akshay Sharma DIN 08143226 Managing Director	 Kiran Sharma DIN 08143233 Director
		 Aman Sharma PAN - CTTPS3424G CFO	

UDIN: 23038800BhvoHCl185

Sara Solutions Limited

Cash Flow Statement for the year ended 31st March, 2023

Particulars	As at 31st March 2023	As at 31st March 2022
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	2,29,43,197	2,11,28,612
Adjusted for:		
Interest received	(27,58,609)	(1,03,58,713)
Interest paid	60,55,309	24,54,584
Depreciation	20,70,914	6,15,445
Cash generated from operations before working capital	2,83,10,811	1,38,39,928
Movements in working capital:		
(Increase) / Decrease in trade receivables	(1,70,36,582)	(1,44,52,802)
(Increase) / Decrease in Loans and Advances	11,51,39,992	(5,17,71,016)
(Decrease) / Increase in short term borrowings	(9,77,90,945)	7,65,78,612
(Decrease) / Increase in Other Current Liabilities	2,06,51,051	(1,27,97,060)
(Decrease) / Increase in short term provisions	(7,18,831)	16,71,586
Cash Generated from Operations	4,85,55,496	1,30,69,248
Taxes paid (Net of refund)	45,88,724	53,07,555
Net cash generated from operating activities (A)	4,39,66,772	77,61,693
Cash flow from investing activities:		
Purchase of Fixed Assets	(3,18,59,899)	(4,11,99,521)
Purchase of Investment	(5,05,18,440)	-
Interest income	27,58,609	1,03,58,713
Net cash generated from investing activities (B)	(7,96,19,730)	(3,08,40,808)
Cash flow from financing activities:		
Finance Cost	(60,55,309)	(24,54,584)
Loan Received	4,23,51,144	11,49,257
Loan Given	(1,00,000)	1,89,380
Net cash used in financing activities (C)	3,61,95,835	(11,15,947)
Net increase / (decrease) in cash and cash equivalents	5,42,877	(2,41,95,062)
Cash and cash equivalents as at the beginning of the year	1,02,897	2,42,97,959
Cash and cash equivalents as at the end of the year	6,45,774	1,02,897
Cash and cash equivalent comprises of :		
Cash in hand	2,28,793	45,112
Balance with banks	4,16,982	57,785
Total	6,45,775	1,02,897

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 Banka and Banka
Chartered Accountants
Firm Reg. No.: 100979W

Pradeep Banka

(CA. Pradeep Banka)
Partner
Membership No. : 038800
Place: Mumbai

Date: 29.05.2023

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

Akshay Sharma

Akshay Sharma
DIN 08143226
Managing Director

Kiran Sharma

Kiran Sharma
DIN 08143233
Director



Amar Sharma
Amar Sharma
PAN - CTTPS3424G
CFO

UPIN: 23038800 B6V0H8185

Sara Solutions Limited

Notes to Financial Statements for the year ended 31st March 2023

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 31-03-2023	As at 31-03-2022
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

Name of Shareholders	No. of Shares Held	No. of Shares Held
	(% of Holding)	(% of Holding)
Anurag 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 2023	Year ended 31st Mar 2022
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 31-03-2023	As at 31-03-2022
(a) Surplus (Profit & Loss Account)		
Opening Balance	4,78,02,560	3,22,25,936
Add: Profit for the period	1,74,73,126	1,55,76,625
Total	6,52,75,687	4,78,02,560

Note 5 : Long term borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
Secured		
Term Loans from Bank (Refer Note Below)	5,01,96,746	51,34,938
Unsecured		
Term Loans from Bank (Refer Note Below)	21,11,733	36,42,234
Less: - Current Maturities of Long Term Debt	36,31,924	24,51,760
Total	4,86,76,556	63,25,412

Note

Secured against Motor Car purchased, Rs. 34.80 Lakhs payable in 84 Equated Monthly Installment (Interest rate 08.60%) starting from April 2020.

Unsecured Rs. 40.00 Lakhs payable in 36 Equated Monthly Installment (Interest rate 16.50%) starting from April 2021.

Unsecured Rs. 6.96 Lakhs payable in 36 Equated Monthly Installment (Interest rate 09.25%) starting from April 2022.

Secured against Commercial Property at Jai Gopal Rs. 370.00 Lakhs Payable in 491 Equated Monthly Installment (Interest rate 10.20%) starting from April 2022

Secured against Motor Car Purchased, Rs. 118.14 Lakhs payable in 84 Equated Monthly Installment (Interest rate 8.10%) starting from December 2022



Note 6 : Deferred Tax Liability

Particulars	As at 31-03-2023	As at 31-03-2022
Deferred Tax Liability	13,32,318	4,50,971
Total	13,32,318	4,50,971

Note 7 : Long Term Provisions

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Gratuity (Long Term)	6,90,783	6,90,783
Total	6,90,783	6,90,783

Note 8 : Short term borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
Secured Loans From Banks		
- Loans Repayable on Demand (OD) (refer note below)	-1,82,10,801.48	1,97,54,077
Unsecured Loans		
- Loans Repayable on Demand		
from Related Parties	13,42,969	2,41,69,035
from Others	12,37,923	12,37,923
Others for Office Purchased	-	3,70,00,000
Total	-1,56,29,910	8,21,61,035

Note 9 : Other current liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
Current Maturities of Long Term Debt (Refer Note No. 4)	36,31,923	24,51,760
Towards statutory dues	27,84,577	68,21,896
Expenses Payable	6,12,16,560	3,77,08,354
Total	6,76,33,060	4,69,82,009

Note 10 : Short term provisions

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for tax (Net)	45,88,724	53,07,555
Total	45,88,724	53,07,555



Notes to Financial Statements for the year ended 31st March 2023

1. Tangible Assets



Note 12 : Non current investments

Particulars	As at 31-03-2023	As at 31-03-2022
<i>Investment in shares</i>		
<i>Unquoted Shares</i>		
75,000 equity shares of Rs. 10 each Janaseva Sahakari Bank (Borivli) Limited	75,000	75,000
630 equity shares of Rs. 10 each Shinka Technologies Pvt Ltd	5,05,18,440	-
Total	5,05,93,440	75,000

Note 13 : Long term loans and advances

Particulars	As at 31-03-2023	As at 31-03-2022
<i>Unsecured, considered good</i>		
- Security deposits	76,46,620	75,46,620
Total	76,46,620	75,46,620

Note 14 : Trade receivables

Particulars	As at 31-03-2023	As at 31-03-2022
<i>Trade Receivables Ageing Schedule</i>		
Less than 6 Months	3,59,87,704	2,42,82,022
6 Months - 1 Year	89,71,780	36,40,880
1 Year - 2 Year	-	-
2 Year - 3 Year	-	-
Total	4,49,59,484	2,79,22,902

Note 15 : Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with Banks in current accounts	4,16,982	57,785
Cash In Hand	2,28,793	45,112
Total	6,45,775	1,02,897

Note 16 : Short term loans and advances

Particulars	As at 31-03-2023	As at 31-03-2022
<i>Unsecured, considered good</i>		
Other loans and advances	3,44,87,477	14,96,27,469
Total	3,44,87,477	14,96,27,469



Note 17 : Revenue From Operations

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Sales	13,77,07,973	8,91,19,203
Total	13,77,07,973	8,91,19,203

Note 18 : Other Income

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Interest Received	27,58,609	1,03,58,713
Total	27,58,609	1,03,58,713

Note 19 : Finance Cost

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Interest on Loan	54,92,407	24,04,529
Other Finance Costs	5,62,901	50,055
Total	60,55,309	24,54,584

Note 20 : Employee Benefit Expenses

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Directors Remuneration	36,00,000	27,00,000
CFO Remuneration	-	5,15,800
Directors Sitting Fees	-	20,000
CS Remuneration	-	-
Salary	4,78,34,050	2,42,19,850
Staff Welfare	17,489	944
Contribution to PF	3,500	7,000
Total	5,14,55,039	2,74,63,594

Note 21 : Depreciation and Amortization Expense

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Depreciation	20,70,914	6,15,445
Total	20,70,914	6,15,445



Note 22 : Other Expense

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Rent	4,20,000	11,00,000
Audit Fees	48,500	38,000
Bank Charges	90,759.96	5,547
Business Promotion Exp.	5,69,986.70	-
Conveyance and Travelling Exp	1,14,336.44	8,67,450
CDSL Custody Fees	19,800.00	55,300
Membership Fees	34,998.00	-
Donation		70,000
General Expense	11,42,217	14,23,109
GST Late Filing Fees	25,29,947	51,53,260
Interest on TDS		3,113
Liaisoning Expenses		16,60,000
Printing & Stationery & Postage & Stamp	30,85,807	9,51,567
Professional Fees	78,68,353	70,85,000
Refreshment Exp.	2,50,211.71	51,188
ROC Expense	613	-
Sub Contracting Charges	4,12,89,000	2,69,69,816
Training Expenses	25,710	7,36,488
Car Insurance	57,170	-
Tours and Travels	3,80,344	16,39,008
Telephone Expenses	14,370	6,835
Total	5,79,42,123	4,78,15,681

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. 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)	2022-23	-	4,26,735	4,26,735
	2021-22	-	2,39,93,034	2,39,93,034
Inter corporate deposits received	2022-23	-	6,01,32,640	6,01,32,640
	2021-22	-	6,04,12,943	6,04,12,943
Inter corporate deposits repaid	2022-23	-	8,36,98,940	8,36,98,940
	2021-22	-	3,94,08,737	3,94,08,737
Remuneration	2022-23	42,96,000	-	42,96,000
	2021-22	32,15,800	-	32,15,800
Unsecured Loans Outstanding	2022-23	7,77,047	-	7,77,047
	2021-22	-	-	-
Unsecured Loans Taken	2022-23	2,24,21,797	-	2,24,21,797
	2021-22	2,60,41,889	-	2,60,41,889
Unsecured Loans Repaid	2022-23	2,16,44,750	-	2,16,44,750
	2021-22	2,85,74,793	-	2,85,74,793

II. Related party-wise transactions during the year

Particulars	Relationship	2022-23	2021-22
Inter corporate deposits received			
Anuroop Packaging Limited	Others	6,01,32,640	6,04,12,943
Inter corporate deposits repaid			
Anuroop Packaging Limited	Others	8,36,98,940	3,94,08,737
Remuneration			
Mr. Akshay Sharma	Director	36,00,000	27,00,000
Mr. Aman Sharma	CFO	6,96,000	5,15,800
Unsecured Loans Taken			
Mrs. Kiran Sharma	Director	1,47,46,100	1,79,63,676
Mr. Akshay Sharma	Director	76,75,697	80,78,213
Unsecured Loans Repaid			
Mrs. Kiran Sharma	Director	1,45,46,100	1,89,17,753
Mr. Akshay Sharma	Director	70,98,650	96,57,040

NOTE 25: Financial Ratios

Sr No	Name of Ratio		As at 31st March 2023	As at 31st March 2022	Variance	Remarks
a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	8,00,92,736 5,65,97,874	1,42 13,44,50,599	1.32	decrease due to current liabilities decreased
b)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	3,30,46,846 10,44,26,087	0.32 8,84,86,447.00 8,69,52,961.00	1.02	Decreased due to loan Repayment during the current year
c)	Debt Service Coverage Ratio	$\frac{\text{NPAT} + \text{Depreciation} + \text{Interest} + \text{Loan payments} + \text{Principal payments}}{\text{Interest & Loan payments}}$	2,55,99,349 60,55,309	4.23 24,54,584.00	7.50	increased due to loan obtained during the current year
d)	Return on Equity Ratio	$\frac{\text{Net Profit after Taxes} - \text{Preference Dividend} + \text{Dividend}}{\text{Average shareholder's equity}}$	1,74,73,126 9,56,89,524	0.18 7,91,64,643	0.20	Decreased due to Equity increased
e)	Inventory Turnover ratio	$\frac{\text{Cost of goods sold or sales}}{(\text{Opening} + \text{Closing})/2}$	NA	NA	NA	
f)	Trade Receivable turnover ratio	$\frac{\text{Net credit sales}}{(\text{Opening} + \text{Closing})/2}$	13,77,07,973 3,64,41,193	3.78 2,06,96,501	1.62	increase due to increase in debtors & increase in sales
g)	Trade Payable turnover ratio	$\frac{\text{Net Credit purchases (Gross credit purchase less purchase return)}}{\text{Average trade payable}}$	NA	NA	NA	
h)	Net Capital turnover ratio	$\frac{\text{Net sales (Total sales - sales return)}}{\text{Average working capital (CA - CL)}}$	13,77,07,973 3,33,51,765	4.13 5,49,14,860	1.62	increased due to working capital increased
i)	Net Profit Ratio	$\frac{\text{Net Profit after tax}}{\text{Net sales (Total sales less sales return)}}$	1,74,73,126 13,77,07,973	0.127 8,91,19,203	0.341	PAT & Sales both increased
j)	Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed (Tangible networth + total debt + deferred tax liability)}}$	2,89,98,506 15,71,22,229	0.185 12,87,87,162	0.022	0.16



Note 26 : 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 2023	Year ended 31st Mar 2022
Profit / (Loss) after Tax	1,74,73,126	1,55,76,624
Weighted Average Number of equity shares outstanding for Basic / Diluted Earnings Per Share	39,15,040	39,15,040
Nominal Value of Equity Shares (in Rupees)	10	10
Earnings Per Share - Basic / Diluted	4.46	3.98

Note 27

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

For Banka and Banka
Chartered Accountants
Firm Reg. No.: 1008794V



Nadeem Akhtar
Chartered Accountant


(C.A. in charge Mumbai)
Director

Place: Mumbai

Date: 29.05.2023

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


Akshay Sharma
DIN 08143226
Managing Director


Kiran Sharma
DIN 08143233
Director




Anam Sharma
PAN - CTTPS3424G
CFO

UDIN: 23038800BLV0HC1185