



SWAPNESH & ASSOCIATES

CHARTERED ACCOUNTANTS

7/1A GRANTLANE, 1ST FLOOR ROOM NO. 1C, KOLKATA-700 012

E-mail: swapneshassociates06@gmail.com

INDEPENDENT AUDITORS' REPORT

The Members of

CHOWRASTA STORES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CHOWRASTA STORES PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss ended on that date and 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 Companies Act, 2013 (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 March 31, 2024, of its statement of Profit 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 there under, 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.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexure to the Board's Report but does not include the financial statements and our auditor's 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.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

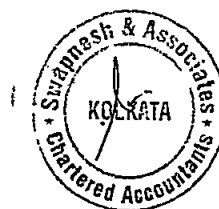
Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Report on Other Legal and Regulatory Requirements

- As per the information and explanations given to us together with our examination of books of account, we report that **Companies (Auditor's Report) Order, 2020** ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
- As required by Section 143 (3) of the Act, we report, to the extent applicable that:
 - 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;
 - 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;
 - The Balance Sheet, the Statement of Profit & Loss Statement dealt with by this report are in agreement with the books of accounts;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) the Act;
 - According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company";
 - With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act
 - In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company
 - 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations to us:
 - the Company does not have any pending litigations which would impact its financial positions
 - the Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses



- There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company has migrated to Tally Prime (with audit Log) from Tally ERP.9 during the year and is in the process of establishing necessary controls and documentation regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

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, except for the matters stated in the paragraph below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

The Modification relating to the maintenance of accounts and other matters connected there with are as stated in the paragraph above on reporting under section 143(3)(b) of the Act and paragraph below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

For Swapnesh & Associates

Chartered Accountants

F.R.N.-326908E



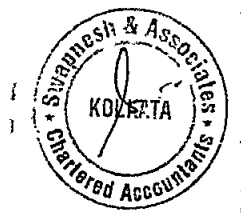
(Sridevi Subramanian)

Partner

M. No.: 068205

Date:

UDIN:



CHOWRASTA STORES PRIVATE LIMITED
 CIN: U51228WB1999PTC090374
 P-45 GORAGACHA ROAD KOLKATA- 700053
 Email Id : chowrasta2019@gmail.com

Balance Sheet as at 31 March 2024

(Amount in Lakhs)

| | Notes | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|-------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| a) Property, plant and equipment | 3 | 0.08 | 0.08 |
| b) Long Term Loans & Advances | 5 | 103.94 | - |
| Total non-current assets | | 104.02 | 0.08 |
| Current assets | | | |
| a) Inventories | 6 | 38.09 | 10.11 |
| b) Cash and cash equivalents | 7 | 11.66 | 13.40 |
| c) Short Term Loans & Advances | 8 | - | 103.94 |
| d) Other current assets | 9 | 9.33 | 28.56 |
| Total current assets | | 59.08 | 156.01 |
| Total Assets | | 163.10 | 156.09 |
| Equity and liabilities | | | |
| Equity | | | |
| a) Equity share capital | 10 | 4.92 | 4.92 |
| b) Other equity | 11 | 141.72 | 135.42 |
| Total equity | | 146.64 | 140.34 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| a) Deferred tax Liabilities (net) | 4 | 0.01 | - |
| Total non-current liabilities | | 0.01 | - |
| Current liabilities | | | |
| a) Financial liabilities | | | |
| (i) Trade payables | | | |
| - Others | 12 | 1.96 | 1.96 |
| (iii) Other financial liabilities | 13 | 2.75 | 2.97 |
| b) Provisions | 14 | 11.74 | 10.82 |
| | | 16.46 | 15.75 |
| Total Equity and Liabilities | | 163.10 | 156.09 |

The accompanying notes 1 to 31 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Swapnesh & Associates
 Chartered Accountants
 Firm Registration No.: 326908E

Sridevi S

Sridevi Subramanian
 Partner
 Membership No. : 068205

UDIN:-24068205BKGUYF6238

Place: Kolkata
 Date: . 25th April 2024

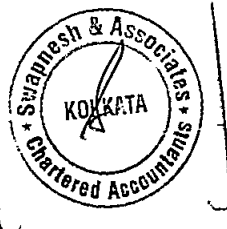
For and on behalf of the Board of Directors
 Chowrasta Stores Private Limited
 For CHOWRASTA STORES PVT. LTD. For CHOWRASTA STORES PVT. LTD.

Director

Bal Kishan Gourisaria
 Director
 (DIN : 01568557)

Director

Niranjan Kumar Choraria
 Director
 (DIN : 03626290)



CHOWRASTA STORES PRIVATE LIMITED
 CIN: U51228WB1999PTC090374
 P-45 GORAGACHA ROAD KOLKATA- 700053
 Email Id : chowrasta2019@gmail.com

Statement of profit and loss for the year ended 31 March 2024

(Amount in Lakhs)

| | Notes | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-------|-----------------------------|-----------------------------|
| Revenue | | | |
| Revenue from operations | 15 | 893.97 | 703.56 |
| Other income | 16 | 7.07 | 2.54 |
| Total income | | 901.04 | 706.10 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 17 | 878.53 | 667.89 |
| Changes in Inventories of finished goods & Stock-in-Trade | 18 | (27.98) | (4.69) |
| Employee benefits expense | 19 | 14.76 | 15.60 |
| Other expenses | | 27.29 | 22.50 |
| Total expenses | | 892.60 | 701.30 |
| Profit/(loss) before tax | | 8.44 | 4.80 |
| Tax expense: | | | |
| Current tax | 20 | 2.13 | 1.21 |
| Deferred tax | | 0.01 | 0.02 |
| Total Tax Expenses | | 2.14 | 1.23 |
| Profit/(loss) after tax for the year | | 6.30 | 3.56 |
| Other comprehensive income | | | |
| Total other comprehensive income | | | |
| Total comprehensive income for the year | | 6.30 | 3.56 |
| Earnings per equity share | 21 | | |
| (a) Basic (₹) | | 12.81 | 7.23 |
| (b) Diluted (₹) | | 12.81 | 7.23 |

The accompanying notes 1 to 31 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Swapnesh & Associates
 Chartered Accountants
 Firm Registration No.: 326908E

Signature

Sridevi Subramanian
 Partner
 Membership No. . 068205

For and on behalf of the Board of Directors
 For CHOWRASTA STORES Private Limited

Director

Bal Kishan Gourisaria
 Director
 (DIN : 01568557)

For CHOWRASTA STORES PVT. LTD.

Signature

Director

Niranjan Kumar Choraria
 Director
 (DIN : 03626290)

UDIN:-24068205BKGUYF6238
 Place: Kolkata
 Date: . 25th April 2024



CHOWRASTA STORES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2024

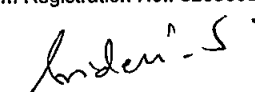
(Amount in Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| A. Equity share capital | | |
| Balance as at the beginning of the reporting year | 4.92 | 4.92 |
| Changes in equity share capital during the year | - | - |
| Balance as at the end of the reporting year | <u>4.92</u> | <u>4.92</u> |
| B. Other equity | | |
| Balance as at 31 March 2023 | 135.20 | 131.75 |
| Profit/(Loss) for the year | 6.30 | 3.56 |
| Other comprehensive income (net of taxes) | - | - |
| Balance as at 31 March 2024 | <u>141.50</u> | <u>135.31</u> |


The accompanying notes 1 to 31 form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E


Sridevi Subramanian
Partner
Membership No. : 068205

For and on behalf of the Board of Directors
Chowrasta Stores Private Limited
For CHOWRASTA STORES PVT. LTD. For CHOWRASTA STORES PVT. LTD.


Director
Bal Kishan Gourisaria
Director
(DIN : 01568557)

Niranjan Kumar Choraria
Director
(DIN : 03626290)

Director

UDIN:-24068205BKGUYF6238
Place: Kolkata
Date: . 25th April 2024



Cash Flow Statement for the year ended 31 March 2024

(Amount in Lakhs)

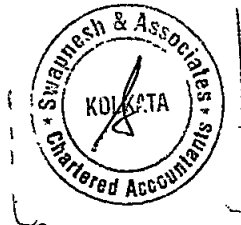
| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| A. Cash flow from Operating Activities | | |
| Profit/(loss) before tax | 8.44 | 4.80 |
| Adjustments for: | | |
| Less: Deferred Tax | 0.01 | - |
| Depreciation and amortisation expenses | - | - |
| Operating profit / (loss) before working capital changes | 8.43 | 4.80 |
| Adjustments for changes in working capital: | | |
| Increase/(decrease) in other financial liabilities | (0.22) | 0.88 |
| Increase/(decrease) in trade payables | 0.00 | (0.11) |
| Increase/(decrease) in Provision | 0.92 | (0.17) |
| (Increase)/decrease in Long Term Loans & Advances | (103.94) | - |
| (Increase)/decrease in Inventories | (27.98) | (4.68) |
| Increase/(decrease) in Deffered tax | 0.01 | - |
| (Increase)/decrease in Short Term Loans and Advances | 103.94 | 14.06 |
| (Increase)/decrease in other current assets | 19.23 | (8.77) |
| Cash generated from/(used in) operating activities | 0.40 | 6.01 |
| Income tax paid | 2.13 | 1.21 |
| Net cash generated from/(used in) operating activities | (1.73) | 4.79 |
| B. Cash flow from Investing Activities | | |
| Net cash generated from/(used in) investing activities | - | - |
| C. Cash flow from Financing Activities | | |
| Receipt/Payment of Borrowings | - | - |
| Net cash used in financing activities | - | - |
| Net decrease in cash and cash equivalents (A+B+C) | (1.73) | 4.79 |
| Cash and cash equivalents at the beginning of the year | 13.40 | 8.61 |
| Cash and cash equivalents at the end of the year | 11.66 | 13.40 |
| Note | | |
| 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Statements of Cash Flows". | | |
| 2 Cash and cash equivalents comprises of: | | |
| a) Cash on hand | 7.78 | 4.21 |
| b) Balance with banks in current account | 3.88 | 9.19 |
| Cash and cash equivalents | 11.66 | 13.40 |

This is the Statement of Cash Flow referred to in our report of even date.

For Swapnesh & Associates
 Chartered Accountants
 Firm Registration No.. 326908E

Sridevi Subramanian
 Partner
 Membership No. 068205

UDIN:-24068205BKGUYF6238
 Place: Kolkata
 Date: 25th April 2024



For and on behalf of the Board of Directors

Chowrasta Stores Private Limited

For CHOWRASTA STORES PVT. LTD.

For CHOWRASTA STORES PVT. LTD.

Bal Kishan Goursaria
 Director
 (DIN 01568557)

Niranjan Kumar Choraria
 Director
 (DIN 03626290)

Director

CHOWRASTA STORES PRIVATE LIMITED

Notes forming part of the financial statement

1 The company is an unlisted company and in the business of Retail Shop of Liquor .

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

A Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA"). The Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [as amended]. prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

B Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

C Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).estimates.

D Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.



i) Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance. A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

ii) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

iii) Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

iv) Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

E Revenue Recognition

Income

The Company recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.



i) Interest Income on loans

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Income from loan other than above is recognised on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to Non-Banking Financial Companies.

ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii) Sale of Stock in trade

Revenue from sale of stock for trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into and revenue can be reliably measured.

Profit/loss from derivative instrument (future and options) are recognized on a marked to market basis.

iv) Other Income

The Company recognises income on accrual basis as it becomes due.

F Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation charge

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis

The estimated useful lives used for computation of depreciation are as follows;

| | |
|------------------------------------|----------------|
| Computer and data Processing Units | - 3 to 6 years |
| Office Equipments | - 5 years |
| Furniture and fixtures | - 10 years |

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

Impairment of property, plant and equipment

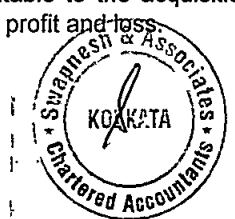
An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Where the carrying value of the asset exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

G Financial Instruments;

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.



ii) Classification of Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;

a) Amortised cost

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

b) FVOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

c) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

iii) Financial liabilities and equity instruments:

At Amortised Cost

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.



Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

iv) Derecognition

a) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

v) Offsetting

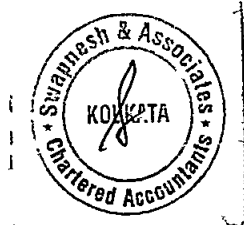
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- > Trade receivables
- > Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- > Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.



H Inventories

Items of Inventories are valued at lower of cost and net realizable value.

I Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

J Taxation

Tax expense comprises of current tax and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance

K Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which 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 date and adjusted to reflect the current best estimates.

L Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

M Provisioning/ Written-off Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

N Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposit with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

O Segment reporting

Based on the risks and returns associated with business operations and in terms of Indian Accounting Standard, the Company is predominantly engaged in a single reportable segment of 'Financing and Related Services'.



CHOWRASTA STORES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in Lakhs)

3 Property, plant and equipment

| Particulars | Electric Installation | Computer | Total |
|--------------------------------------|--------------------------|-------------|-------------|
| Gross block | | | |
| At 1 April 2023 | 0.36 | 1.97 | 2.33 |
| Additions | - | - | - |
| Balance as at 31 Mar 2024 | 0.36 | 1.97 | 2.33 |
| Disposals/assets written off | | | |
| Additions | - | - | - |
| Disposals/assets written off | - | - | - |
| Balance as at 31 Mar 2024 | 0.36 | 1.97 | 2.33 |
| Accumulated depreciation | | | |
| At 1 April 2023 | 0.30 | 1.95 | 2.25 |
| Depreciation charge for the year | - | - | - |
| Adjustments for disposals | - | - | - |
| Balance as at 31 March 2024 | 0.30 | 1.95 | 2.25 |
| Depreciation charge for the year | - | - | - |
| Adjustment for deferred payment | - | - | - |
| Adjustments for disposals | - | - | - |
| Balance as at 31 March 2024 | 0.30 | 1.95 | 2.25 |
| Net block as at 31 March 2023 | 0.06 | 0.02 | 0.08 |
| Net block as at 31 March 2024 | 0.06 | 0.02 | 0.08 |



CHOWRATA STORES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| 4 Deferred tax assets/Liabilities (net) | | |
| Deferred tax assets arising on account of: | | |
| Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961 | - | - |
| Deferred tax liabilities arising on account of: | | |
| Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961 | 0.01 | |
| Gain on fair valuation of investments | 0.01 | - |
| Total deferred tax assets/(Liabilities) (net) | (0.01) | - |

Movement in deferred tax assets (net)

| Particulars | As at 01 April 2023 | Recognised in the Statement of Profit or Loss | Recognised in Other Comprehensive Income | As at 31 March 2024 |
|---|------------------------|---|---|------------------------|
| Assets | | | | |
| Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961 | - | (0.01) | | (0.01) |
| Total | - | (0.01) | - | (0.01) |
| Liabilities | | | | |
| Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961 | - | - | | - |
| Total | - | - | - | - |
| Deferred tax assets/(Liabilities) (net) | - | (0.01) | - | (0.01) |

5 Long Term Loans & Advances

(Unsecured, considered good unless otherwise stated)

Loans to

Corporates

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 103.94 | - |
| 103.94 | - |

6 Inventories

Stock in Trade

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 38.09 | 10.11 |
| 38.09 | 10.11 |

7 Cash and cash equivalents

Balances with banks

- in current accounts

Cash in hand

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 3.88 | 9.19 |
| 7.78 | 4.21 |
| 11.66 | 13.40 |

8 Short Term Loans & Advances

(Unsecured, considered good unless otherwise stated)

Loans to

Corporates

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| - | 103.94 |
| - | 103.94 |

9 Other current assets

Other Advance

Advance to suppliers

Tax Deducted at Source & Tax Collected at Source

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 0.42 | 4.20 |
| 0.01 | 18.19 |
| 8.91 | 6.18 |
| 9.33 | 28.56 |



CHOWRASTA STORES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in Lakhs)

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------------|------------------------|---------|------------------------|---------|
| | Number | Amounts | Number | Amounts |
| 10 Equity share capital | | | | |
| Authorised share capital | 50,000 | 5.00 | 50,000 | 5.00 |
| Equity shares of ₹ 10 each | 50,000 | 5.00 | 50,000 | 5.00 |
| | | | | |
| Issued, subscribed and fully paid up | 49,190 | 4.92 | 49,190 | 4.92 |
| Equity shares of ₹ 10 each | 49,190 | 4.92 | 49,190 | 4.92 |

a) Reconciliation of equity share capital

There is no movement in the equity share capital during the current and comparative period.

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last two years. Further, none of the shares were bought back by the Company during the last two years.

d) Details of shareholders holding more than 5% shares in the Company:

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------|------------------------|------------|------------------------|------------|
| | Number | Percentage | Number | Percentage |
| Visco Trade Associates Ltd | 28,100.00 | 57.13% | 28,100.00 | 57.13% |
| Golden Goenka Commerce Pvt Ltd | 9,000.00 | 18.30% | 9,000.00 | 18.30% |
| Golden Goenka Credit Pvt Ltd | 8,995.00 | 18.29% | 8,995.00 | 18.29% |
| Cyrus J. Madan | 2,695.00 | 5.48% | 2,695.00 | 5.48% |

e) Details of shareholding of promoters :

| Promoters name | As at 31 March 2024 | | As at 31 March 2023 | |
|----------------------------|------------------------|-------------------|------------------------|-------------------|
| | No. of shares | % of Total shares | No. of shares | % of Total shares |
| Visco Trade Associates Ltd | 28,100.00 | 0.57 | - | - |
| Cyrus J. Madan | 2,695.00 | 0.05 | - | - |

11 Other equity

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Reserves and surplus | | |
| <u>Securities Premium</u> | 16.76 | 16.76 |
| <u>Retained earnings</u> | | |
| Surplus/(Deficit) at the beginning of the year | 118.66 | 115.10 |
| Add: Profit / (loss) for the year | 6.30 | 3.56 |
| Surplus/(Deficit) at the end of the Year | 124.96 | 118.66 |
| | 141.72 | 135.42 |

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

12 Trade payables

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues to micro enterprises and small enterprises | - | - |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 1.96 | 1.96 |
| | 1.96 | 1.96 |



CHOWRASTA STORES PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in Lakhs)

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is given below:

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; | - | - |
| b) the amount of Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| c) the amount of Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Trade Payables Ageing Schedule

| Particulars | Outstanding as on March 31, 2023 from due date of payment | | | | | | |
|--|---|---------|-------------|-----------|-----------|-------------------|-------|
| | Unbilled Due | Not Due | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

| Particulars | Outstanding as on March 31, 2022 from due date of payment | | | | | | |
|--|---|---------|-------------|-----------|-----------|-------------------|-------|
| | Unbilled Due | Not Due | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

13 Other financial liabilities

Audit Fees
Liability for expenses

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|------------------------|
| Audit Fees | 0.30 | 0.40 |
| Liability for expenses | 2.45 | 2.57 |
| | 2.75 | 2.97 |

14 Provisions

Provision for employee benefits
- Gratuity
Provision for Income Tax
Sales Tax in Liquor

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for employee benefits - Gratuity | 1.50 | 1.50 |
| Provision for Income Tax | 2.13 | 1.21 |
| Sales Tax in Liquor | 8.11 | 8.11 |
| | 11.74 | 10.82 |



CHOWRASTA STORES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| 15 Revenue from operations | | |
| Revenue from Sale of Liquor | 893.96 | 703.56 |
| | <u>893.96</u> | <u>703.56</u> |
| 16 Other income | | |
| Contract Fee for Shelf Hire | 2.00 | - |
| Interest on Income Tax Refund | 0.23 | 0.17 |
| Rebate and Discount | 4.84 | 2.37 |
| | <u>7.07</u> | <u>2.54</u> |
| 17 Purchases of Stock-in-Trade | | |
| Material Purchased | 878.53 | 667.89 |
| | <u>878.53</u> | <u>667.89</u> |
| 18 Employee benefits expense | | |
| Salaries and wages | 11.69 | 13.14 |
| Staff welfare expenses | 3.07 | 2.45 |
| | <u>14.76</u> | <u>15.59</u> |
| 19 Other expenses | | |
| Bank charges | 0.75 | 0.08 |
| Carrying cost | 7.42 | 5.92 |
| Electricity expenses | 0.45 | 0.34 |
| Filling Fees | 0.22 | 0.01 |
| General expenses | 1.65 | 1.27 |
| Packing Charges | 0.89 | 0.90 |
| Paper & Periodicals | 0.60 | - |
| Postage & Courier | 0.21 | 0.18 |
| Printing & Stationery | 1.48 | 1.15 |
| Professional & Consultancy Fees | 0.25 | 0.04 |
| Rates and taxes | 0.33 | 0.32 |
| Rent & Service Charges | 1.68 | 1.26 |
| Repair and maintenance: | 0.92 | 0.44 |
| Selling & Distribution Expenses | 7.72 | 7.53 |
| Software Expenses | 0.08 | 0.21 |
| Telephone expenses | 0.25 | 0.42 |
| Travelling and conveyance | 2.09 | 2.04 |
| Payment to auditors: | | |
| Statutory audit | 0.20 | 0.30 |
| Tax audit | 0.10 | 0.10 |
| | <u>27.29</u> | <u>22.50</u> |
| 20 Tax expenses | | |
| a) Income tax in the Statement of Profit and Loss: | | |
| Current tax | 2.13 | 1.21 |
| Deferred tax | 0.01 | 0.02 |
| | <u>2.14</u> | <u>1.23</u> |
| 21 Earning per equity share | | |
| Net profit /(loss) attributable to the equity shareholders | | |
| Net profit /(loss) for the year | 6.30 | 3.56 |
| Nominal value of equity share (₹) | 10.00 | 10.00 |
| Weighted average number of equity shares outstanding | 49,190 | 49,190 |
| Basic earnings per share | 12.81 | 7.23 |
| Diluted earnings per share | 12.81 | 7.23 |



CHOWRASTA STORES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in Lakhs)

22 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures for the year ended 31 March 2024

a) List of related parties

| <u>Name of the Company</u> | <u>Relationship</u> |
|---|--|
| Visco Trade Associates Ltd The Chowrasta Store | Holding Company Entity in which Director is a partner |
| <u>Key Managerial Personnel (KMP)</u> | |
| <u>Name of the person</u> | <u>Designation</u> |
| Bal Kishan Gourisaria | Director |
| Niranjan Kumar Choraria | Director |
| Cyrus J. Madan | Director |

b) Transactions with related parties

| | <u>As at</u> <u>31 March 2024</u> | <u>As at</u> <u>31 March 2023</u> |
|--|--------------------------------------|--------------------------------------|
| Nature of transactions | | |
| Reimbursement of expenses | Nil | Nil |
| Rent paid to The Chowrasta Stores (Partnership Firm) having KMP as partners . | 1.68 | 1.26 |
| Advance taken | Nil | Nil |
| Advance repaid during the year | Nil | Nil |
| Remuneration to KMP | Nil | Nil |

c) Balance with related parties

| | | |
|---------------------|-----|-----|
| Remuneration to KMP | Nil | Nil |
|---------------------|-----|-----|

23 Segment reporting

a) Based on guiding principles in Ind AS 108 - "Segment Reporting," the primary business segment of the Company is "Retail Shop of Liquor ". As the Company operates in a single primary business segment, disclosure requirements are not applicable. The Company caters to the domestic market and accordingly there is no reportable geographical segment.

The Board of Directors ("the Board") of the Company review the performance of the Company at the enterprise level. The Board relies primarily on the results at the enterprise level for assessing performance and making decisions about resource allocation and hence, management believes that there are no reportable segments.

b) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount is Nil (31 March 2024: Nil)

| | | |
|---|--------------------------------------|--------------------------------------|
| c) Contingent liabilities (to the extent not provided for) | <u>As at</u> <u>31 March 2024</u> | <u>As at</u> <u>31 March 2023</u> |
| Bank guarantee | Nil | Nil |



CHOWRASTA STORES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in Lakhs)

24 Fair value measurement

a) Fair value of financial assets and liabilities measured at amortised cost

| | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------------------|---------------------|---------------|---------------------|---------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial assets | | | | |
| Cash and cash equivalents | 11.66 | 11.66 | 13.40 | 13.40 |
| Loans & Advance | 103.94 | 103.94 | 103.94 | 103.94 |
| Total financial assets | 115.60 | 115.60 | 117.34 | 117.34 |
| Financial liabilities | | | | |
| Trade payables | 1.96 | 1.96 | 1.96 | 1.96 |
| Other financial liabilities | 2.75 | 2.75 | 2.97 | 2.97 |
| Total financial liabilities | 4.72 | 4.72 | 4.93 | 4.93 |

b) Financial assets and liabilities by category

| | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------------------|---------------------|----------------|---------------------|----------------|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| Financial assets | | | | |
| Cash and cash equivalents | - | 11.66 | - | 13.40 |
| Loans | - | 103.94 | - | 103.94 |
| Total financial assets | - | 115.60 | - | 117.34 |
| Financial liabilities | | | | |
| Trade Payables | - | 1.96 | - | 1.96 |
| Other financial liabilities | - | 2.75 | - | 2.97 |
| Total financial liabilities | - | 4.72 | - | 4.93 |

Note:

The management assessed that the fair value of cash and cash equivalents, Loans, trade payables, Borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

c) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2024:

| As at 31 March 2024 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------|---------|---------|-------|
| Financial assets: | | | | |
| Investments | - | - | - | - |
| | - | - | - | - |

Computation of fair values

Investments in mutual funds are short-term investments made in growth funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices

The above disclosures are presented for investments measured at fair value. Carrying value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities represents the best estimate of fair value.

25 Financial risk management

Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

i Credit Risk

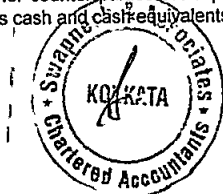
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade Receivables

The trade receivables are subject to credit risk exposures. The company extends credit to the customers in the normal course of business as per the contracts / agreements. Customer's outstanding balances are regularly monitored. The company does not identify specific concentrations of credit risk with regard to trade and other receivables as the same are outstanding from related party. Trade receivables are usually due within 30 days. The company does not identify specific concentrations of credit risk with regard to trade receivables(not related) as the amount recognised represents a small number of receivables from various customers.

b) Other Financial Instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents, investments and deposits with banks. The credit risk for liquid funds and other financial assets is considered negligible since the other counter parties are reputed banks/mutual fund houses with high quality external credit ratings. The Company has no exposure to credit risk relating to its cash and cash equivalents.



CHOWRASTA STORES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company's liabilities have contractual maturities which are summarised below:

| | Carrying Amount | On demand | 6 to 12 Months | Above 12 months | Total |
|-----------------------------|-----------------|-------------|----------------|-----------------|-------------|
| As at 31 March 2024 | | | | | |
| Trade payables | 1.96 | - | - | 1.96 | 1.96 |
| Other financial liabilities | 2.75 | 2.75 | - | - | 2.75 |
| Total | 4.72 | 2.75 | - | 1.96 | 4.71 |
| As at 31 March 2023 | | | | | |
| Trade payables | 1.96 | - | - | 2.07 | 2.07 |
| Other financial liabilities | 2.97 | 2.97 | - | - | 2.97 |
| Total | 4.93 | 2.97 | - | 2.07 | 5.04 |

iii Market risk

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

a) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. The Company operates in INR and but is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the US Dollar and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/ payable.

b) Price risk

The price risk arises due to uncertainties about the future market values of the investments. The company does not have investments in mutual funds or any other securities.

c) Interest rate risk

There are no borrowings from banks/ financial institutions or inter corporate deposits. The Company does not have any material interest rate risk.

iv) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of debt and equity balance. The Company has no outstanding debt.

The Board of Directors review the capital structure of the Company on need basis. As part of this review boards evaluates the leverage in Company and assessment of cost of capital.

26 The disclosure on the following matters required under Schedule III as amended not

- During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
- The Company does not have transactions with any Struck off Company's during the year.
- The Company has not disclosed any undisclosed income to income tax authorities.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- The Company has not entered into any scheme of arrangement
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year

27 Ratio Analysis and its elements is referred as annexure 1.

28 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

29 The Branch Office address of the company is Chowrasta Store FL Off Shop, Chowrasta, The Mall, Darjeeling - 734101

30 The financial statements are approved for issue by the Board of Directors in its meeting held on 25th April,2024.

31 The figures for the previous year have been regrouped, wherever necessary, to make them comparable with the figures for the current year.

As per our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E

Sridevi S
Sridevi Subramanian
Partner
Membership No. : 068205
Place: Kolkata
Date: 25th April 2024
UDIN:24068205BKGYF6238



For and on behalf of the Board of Directors
Chowrasta Stores Private Limited,
For CHOWRASTA STORES PVT. LTD. For CHOWRASTA STORES PVT. LTD.

Niranjan
Niranjan Kumar Choraria
Director
(DIN : 03626290)

Director

Bal Kishan Gourisaria
Director
(DIN 01568557)

Director

CHOWRASTA STORES PRIVATE LIMITED
Ratio Analysis and its elements

Annexure 1

| Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance |
|----------------------------------|---|--|----------------|-----------------|------------|
| Current ratio | Current Assets | Current Liabilities | 3.59 | 9.91 | -6.32 |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.00 | 0.00 | 0.00 |
| Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other | Debt service = Interest & Lease Payments + Principal Repayments | 0.00 | 0.00 | 0.00 |
| Return on equity ratio | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 0.04 | 0.03 | 0.02 |
| Inventory turnover ratio | Cost of goods sold OR sales | Average inventory = (Opening + Closing balance / 2) | 37.09 | 43.19 | (6.09) |
| Trade receivables turnover ratio | Net Credit Sales = Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables. | Average trade debtors = (Opening + Closing balance / 2) | 0.00 | 0.00 | 0.00 |
| Trade payables turnover ratio | Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase return | Average Trade Payables | 0.00 | 0.00 | 0.00 |
| Net capital turnover ratio | Net Sales = Net sales shall be calculated as total sales minus sales returns. | Working Capital = Working capital shall be calculated as current assets minus current liabilities. | 20.97 | 5.02 | 15.96 |
| Net profit ratio | Net profit shall be after tax | Net Sales = Net sales shall be calculated as total sales minus sales returns. | 0.01 | 0.01 | 0.00 |
| Return on capital employed | Earning before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.00 | 0.00 | 0.00 |



DEPRECIATION (AS PER I. TAX)

| DESCRIPTION | WDV as on 01.04.2023 | Addition Bet 30.09 | Addition after 30.09 | Total | Rate of Depreciation | Depreciation for the year | WDV AS ON 31.03.2024 |
|-----------------------|-------------------------|-----------------------|-------------------------|-------|-------------------------|------------------------------|-------------------------|
| (Tangible Assets) | | | | | | | |
| Electric Installation | 0.05 | - | - | 0.05 | 10% | 0.01 | 0.05 |
| Computer | 0.01 | - | - | 0.01 | 40% | 0.00 | 0.01 |
| | 0.07 | - | - | 0.07 | | 0.01 | 0.06 |

WDV as per Companies Act

0.08

WDV as per IT Act

0.06

Difference

0.02

Deffered Tax Liabilities

0.01

DEFERRED TAX ASSETS ALL READY CREATED

0.00

Deffered tax Asset Charged P&L Reversed

0.01

