



Srinivasan & Srivathsan

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of **POPULAR FOUNDATIONS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **POPULAR FOUNDATIONS PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

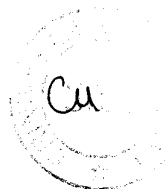
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and the **PROFITS** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director'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.

Responsibility of Management for Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and there are no branches of the company to the best of our knowledge;

(c) The Balance Sheet, the Statement of Profit and Loss 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 financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.

(f) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.

(g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does have pending litigations which might impact its financial position.;
- ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 28)



(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. The company has not declared any dividend in the current financial year or in the previous financial year.

FOR SRINIVASAN AND SRIVATHSAN,
Chartered Accountants
Firm Reg. No. 012867S



(C.N.SRINIVASAN)
PARTNER
Membership No. 018216



Place: Chennai
Dated: 02-09-2022
UDIN: 22018216AVYIEI7086

ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF M/s. POPULAR FOUNDATIONS PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2022.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

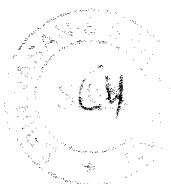
- 1) A)
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (b) The company does not have any intangible assets. Therefore, this clause is not applicable.
 - B) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals. There are no material discrepancies on the verification done.
 - C) The title deeds of immovable properties shown in the Financial Statements are held in the name of the Company
 - D) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
 - E) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
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- 2) (a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories. No major discrepancies have been noted in such verification
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature.
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- 3) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
 - 4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.



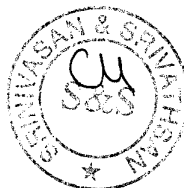
- 5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- 6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.
- 7)
- A) According to the information and explanations given to us and the records of the Company examined by us, to the extent possible, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.
- B) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- 8) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- 9)
- A) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to any financial institution or bank,
- B) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- C) According to the information and explanations given to us and the records of the Company examined by us, the term loans have been utilized for the purposes for which they were obtained.
- D) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.



- E) According to the information and explanations given to us and the records of the Company examined by us, the company has a subsidiary, but has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiary.
- F) According to the information and explanations given to us and the records of the Company examined by us, the Company has a subsidiary but has not raised any loans during the year on pledge of securities held in its subsidiary..
- 10)
- A) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- B) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- 11)
- A) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- B) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- C) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- 12) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- 13) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- 14)
- A) Internal audit is not applicable to the company, hence this clause is not applicable



- 14) A) Internal audit is not applicable to the company , hence this clause is not applicable
- 15) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) A) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
B) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
C) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
D) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- 17) Based on our audit procedures and 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.
- 18) There has not been any resignation of the statutory auditors during the year.
- 19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability 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.



20)

- A) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- B) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

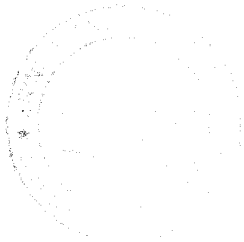
21) The Company does has a subsidiary and consolidated financial statements have bee prepared. There are no qualifications in the audit report of the subsidiary.

FOR SRINIVASAN AND SRIVATHSAN,
Chartered Accountants
Firm Reg. No. 012867S



(C.N.SRINIVASAN)
PARTNER
Membership No. 018216

Place: Chennai
Dated: 02-09-2022
UDIN: 22018216AVYIEI7086



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

1. Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principals in India and the accounting standards as notified under the Companies (Accounting Standards) Rules, 2015.

b. 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 revenue and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

c. Revenue recognition

Contract income other income is recognized on an accrual basis.

d. Fixed Assets:

Tangible Fixed Assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

e. Depreciation / Amortization:

Depreciation on fixed assets has been provided as per Schedule II of the Companies Act, 2013.

Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount. Impairment losses previously recognized are accordingly reversed.

f. Inventories

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



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g. Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

h. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities and or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that such assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

i. Provisions, Contingent Liabilities and Contingent Assets:

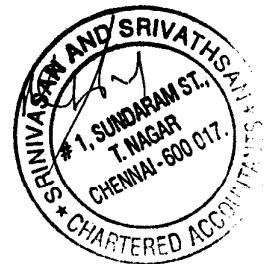
Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.



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STATEMENT OF INCOME FOR THE ASST. YEAR 2021-22		
BUSINESS INCOME:		
NET PROFIT AS PER P & L A/C		34,70,441
Add: Depreciation as per companies act	29,70,246	
Add: Interest on delayed payment of taxes	486	
Add: Donation & Pooja Expenses		
Add: Disallowance u/s 43B (GST)	-	
Add: Disallowance u/s 36(1)(va) (PF)(employee's share)	8,57,555	
Add: Disallowance u/s 36(1)(va) (ESI)(employee's share)	55,629	
Add: Loss on sale of assets		
Add: Disallowance u/s 43B (Bonus provision)	10,82,690	
Total Inadmissible Expenses		49,66,606
Profit on sale of assets	1,77,528	
GST disallowed earlier now allowed on payment	1,48,41,739	
Bonus disallowed last year paid and allowed now	-	
Depreciation as per IT Act	31,58,737	
Total Admissible Expenses		1,81,78,004
Total Business Income		-97,40,957
TAX THERE ON at 25%		-
ADD Edu.Cess and SHEC @ 4%		-
TOTAL TAX PAYABLE		-
Less: MAT tax credit entitlement		-
Net tax payable		-
Less: TDS deducted		45,50,340
Refund Due		(45,50,340)

Since the company is opting for taxation under Section 115BAA, no tax has to be paid under Section 115JB (MAT)

Tax payable under Normal method is more than tax paid under MAT u/s 115JB

For Popular Foundations Private Limited

Managing Director

Place: Chennai

Date: 02-09-2022

Amir G. Guchatsh

POPULAR FOUNDATIONS PRIVATE LIMITED
 New No 32/1,32/2 Old No 9/1,9/2 Kamatchi Apartment 10th Avenue, Ashok Nagar, CHENNAI-600083
 CIN:U45201TN1998PTC041504
 Balance Sheet as at March 31,2022

		Amount (in Lakh)	
Particulars	Note	As at 31-03-2022	As at 31-03-2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	100.00	100.00
(b) Reserves and surplus	3	1,311.25	1,277.02
		1,411.25	1,377.02
2 Non-current liabilities			
(a) Long-term borrowings	4	1,835.37	1,443.71
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	5	-	-
(d) Long-term provisions		-	-
		1,835.37	1,443.71
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	6	1,027.87	598.99
(c) Other current liabilities	7	643.33	726.40
(d) Short-term provisions		-	-
		1,671.20	1,325.39
TOTAL		4,917.82	4,146.12
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	8		
(i) Tangible assets		714.21	548.93
(i) Intangible assets		0.56	0.61
(b) Non-current investments	9	4.64	4.64
(c) Long-term loans and advances		-	-
(d) Deferred tax assets (net)	10	5.14	5.61
(e) Other non-current assets	11	29.25	33.20
		753.80	592.99
2 Current assets			
(a) Inventories	12	1,375.70	517.34
(b) Trade receivables	13	1,932.88	2,265.33
(c) Cash and cash equivalents	14	12.50	19.32
(d) Short-term loans and advances	15	842.94	751.14
(e) Other current assets		-	-
		4,164.02	3,553.13
TOTAL		4,917.82	4,146.12
III. NOTES FORMING PART OF FINANCIAL STATEMENTS	1-42		

As per our report of even date attached

For Srinivasan and Srivathsan

Chartered Accountants

FRN 012867S

C.N. Srinivasan

Partner

M.N.018216

Chennai

Date: 02-09-2022



For and on behalf of the Board

A.S.Venkatesh
 Managing Director
 DIN: 01728817

Vinita Venkatesh
 Director
 DIN:01736279

POPULAR FOUNDATIONS PRIVATE LIMITED

New No 32/1,32/2 Old No 9/1,9/2 Kamatchi Apartment 10th Avenue, Ashok Nagar, Chennai-600083

CIN:U45201TN1998PTC041504

Statement of Profit and Loss for the year ended 31.03.2022**Amount (in Lakh)**

Particulars		Note	For the year ended 31-03-2022	For the year ended 31- 03-2021
I.	Revenue from operations	17	2,589.40	2,027.84
II.	Other income	18	38.48	42.82
III.	Total Revenue		2,627.88	2,070.66
IV.	Expenses:			
	Purchases		2,189.11	957.62
	Changes in inventories of work-in-progress	19	(858.36)	(87.58)
	Employee benefits expense	20	338.69	256.67
	Finance costs	21	197.29	179.39
	Depreciation expense		29.70	24.51
	Other expenses	22	696.75	728.30
	Total expenses		2,593.18	2,058.91
V.	Profit before tax		34.70	11.75
VI.	Tax expense:			
	(1) Current tax		-	5.78
	(2) MAT Tax		-	-
	(3) Deferred tax		0.47	(1.34)
	(4) MAT tax credit		-	-
VII.	Profit (Loss) for the period		34.23	7.31
VIII.	Earnings per equity share:			
	(1) Basic		34.23	7.31
IX.	Notes forming part of Financial Statements	1-42		

As per our report of even date attached

For Srinivasan and Srivathsan

Chartered Accountants

FRN 012867S

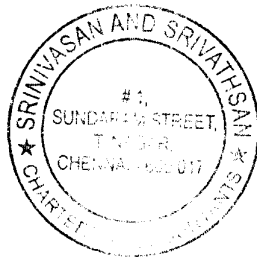
C.N. Srinivasan

Partner

M.N.018216

Chennai

Date: 02-09-2022



For and on behalf of the Board

A.S. Venkatesh
A.S. Venkatesh
Managing Director
DIN: 01728817

Vinita Venkatesh
Vinita Venkatesh
Director
DIN:01736279

Popular Foundations Private Limited
New No 32/1,32/2 Old No 9/1,9/2 Kamatchi Apartment 10th Avenue, Ashok Nagar, Chennai-600083
CIN:U45201TN1998PTC041504
Cash Flow Statement for the year ended March 31, 2022

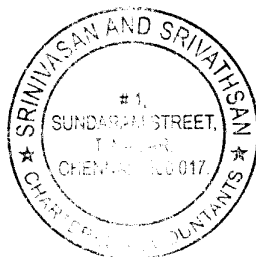
	Amount (in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash flow from operating activities :		
Net Profit/(Loss) before tax	34.70	11.75
Adjustment for		
Profit on sale of assets	(1.78)	-
Depreciation	29.70	24.51
Operating Profit/(Loss) before working capital changes	62.62	36.26
Adjustments for:		
(Increase)/Decrease in Trade Receivables	332.45	(182.74)
(Increase)/Decrease in Inventories	(858.36)	(87.58)
(Increase)/Decrease in Other non current assets	3.96	-
(Increase)/Decrease in Short Term Loans and Advances	(46.30)	(121.36)
Increase/(Decrease) in Trade Payables	428.88	87.31
Increase/(Decrease) in Other Current Liabilities	(83.07)	183.46
Cash used in operations	(159.79)	(83.66)
Direct tax paid	45.50	38.86
Net cash generated from/(used in) operating activities	(205.32)	(122.51)
B Cash flow from Investing activities		
Sale of Fixed Assets	2.00	-
Purchase of Fixed Assets	(195.16)	(36.62)
Net cash generated from/(used in) investing activities	(193.16)	(36.62)
C Cash flow from financing activities		
Repayment of Long term Borrowings	391.65	178.74
Net cash generated from/(used in) financing activities	391.65	178.74
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6.83)	18.61
E Cash and cash equivalents at the beginning of the year	19.32	0.70
F Cash and cash equivalents at the end of the year (D + E)	12.49	19.32
 Cash and cash equivalents as at the close of the year include:		
Cash in Hand	12.22	4.23
Balances with scheduled banks		
In Current Accounts	0.28	15.09
In Fixed Deposit Accounts	-	-
	12.49	19.32

As per our report of even date

For Srinivasan and Srivathsan
Chartered Accountants
FRN 012367S

C.N. Srinivasan
Partner
M.N.018216

Place : Chennai
Date: 02-09-2022



For and on behalf of the Board

A.S.Venkatesh
Managing Director
DIN: 01728817

Vinita Venkatesh
Director
DIN:01736279

NOTE 2

Share Capital	As at 31-03-2022	As at 31-03-2021
	(in Lakh.)	(in Lakh.)
Authorised		
each	100.00	100.00
	100.00	100.00
Issued, subscribed & fully paid up shares		
100,000 (Previous Period : 100,000) Equity Shares of Rs 100 each fully paid up	100.00	100.00
Total	100.00	100.00

NOTE 2 A

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	100,000	10,000,000
Shares Issued during the year as bonus shares	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	100,000	10,000,000

NOTE 2 B

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share

NOTE 2 C

Details of shareholders holding more than 5% shares in the company

SR NO		As at 31 March 2022		As at 31 March 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	A.S.Venkatesh	74,997	74.99	74,997	74.99%
2	Vinitha Venkatesh	25,000	25.00	25,000	25.00%
		99,997	99.99%	99,997	99.99%

NOTE 2 D

Details of shares held by the Promoters of the Company

SR NO		As at 31 March 2022		As at 31 March 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	A.S.Venkatesh	74,997	74.99	74,997	74.99%
2	Vinitha Venkatesh	25,000	25.00	25,000	25.00%
		99,997	99.99%	99,997	99.99%



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Vinitha Venkatesh

NOTE 3

Reserves & Surplus	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
a. Surplus		
Opening balance	1,277.02	1,269.71
(+) Net Profit/(Net Loss) For the current year	34.23	7.31
(-) Adjustment of tds on Income tax demand	-	-
Total	1,311.25	1,277.02

NOTE 4

Long Term Borrowings	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
Secured		
(a) Term loans from banks		
HDFC Bank- Car Loan *	3.99	28.18
Indian Bank #	1,208.88	884.79
* Secured against vehicles of the company		
# Note below		
	1,212.87	912.97
Unsecured		
From Others(Shareholders & Companies) #	622.50	530.74
# Personal guarantee by director		
	622.50	530.74
Total	1,835.37	1,443.71

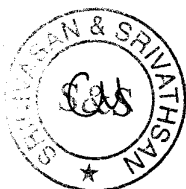
A) The Company had taken an OCC limit of Rs.6.50 Crores(Loan1),Working Capital Term loan of Rs.1.3 Crores(Loan 2),Term loan of Rs.0.50 Crores(Loan 3),another Working Capital Term Loan of Rs.0.65 Crores(Loan 4) and a Mortgage loan of Rs.3.40 Crores from Indian Bank(Loan 5)

B) Loan 1 to Loan 4 is secured against Hypothecation of current assets of the company. Loan 5 is secured against land belonging to the company (4275 Sq Ft in Ashok Nagar,Chennai)

C) Loan 2 is repayable in 48 equated monthly installments. Loan 3 and Loan 4 is repayable in 60 monthly installments and Loan 5 is repayable in 120 equal monthly installments

NOTE 5

Other Long Term Liabilities	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
(a) Trade payables	-	-
Total	-	-



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Venkatesh

NOTE 6

Trade Payables	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
Total outstanding dues of micro enterprises and small enterprises	91.08	88.50
Total outstanding dues of creditors other than micro enterprises	936.79	510.49
Total	1,027.87	598.99

NOTE 7

Other Current Liabilities	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
(a) Other payables		
- Statutory Liabilities		
- Expenses	37.18	306.70
- Advance from customers	145.97	93.67
- Others	207.28	178.18
Total	252.90	147.85
	643.33	726.40

NOTE 9

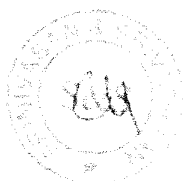
Non-Current Investments	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
Unquoted- At Cost - Fully Paid Up		
Fully paid equity shares	4.64	4.64
(46,370 (P.Y.- 46,370) Shares of Rs.10 each in Popular Estates Private Limited)(100% Subsidiary)		
Total	4.64	4.64

NOTE 10

Deferred tax assets (net)	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
Deferred tax assets		
Opening Balance - With respect to Fixed Assets	5.61	4.27
Add/ Less : Current year addition / reversal	(0.47)	1.34
Total	5.14	5.61

NOTE 11

Other non-current assets	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
Rental Advances	29.25	33.20
Total	29.25	33.20



NOTE 12

Inventories	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
a. Work in Progress (as certified by the management)	1,375.70	517.34
Grand Total	1,375.70	517.34

NOTE 13

Trade Receivables	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
Trade receivables outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	1,061.18	1,057.41
Less: Provision for doubtful debts	-	-
	1,061.18	1,057.41
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	871.70	1,207.92
Less: Provision for doubtful debts	-	-
	871.70	1,207.92
Total	1,932.88	2,265.33

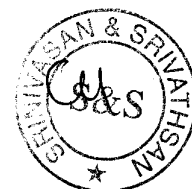
NOTE 14

Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
a. Balances with banks		
- In Current Accounts	0.28	15.09
- In Deposit Accounts	-	-
b. Cash on hand	12.22	4.23
Total	12.50	19.32

NOTE 15

Short-term loans and advances	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
a. Others		
Unsecured, considered good	710.28	637.84
Balance with revenue authorities	132.66	113.30
Total	842.94	751.14

Santhosh Kumar



NOTE 16

<u>Contingent liabilities and commitments (to the extent not provided for)</u>	As at 31 March 2022	As at 31 March 2021
	(in Lakh.)	(in Lakh.)
(i) Contingent Liabilities	-	-
	-	-
(ii) Commitments	-	-
	-	-
	-	-
	-	-



[Signature] *Chintan Chhabra*

NOTE 17

Revenue from Operations	For the year ended 31-03-2022	For the year ended 31-03-2021
	(in Lakh.)	(in Lakh.)
Contract & Project Receipts	2,589.40	2,027.84
Total	2,589.40	2,027.84

NOTE 18

Other Income	For the year ended 31-03-2022	For the year ended 31-03-2021
	(in Lakh.)	(in Lakh.)
Interest Income	2.58	1.75
Unclaimed Creditors	31.31	40.49
Rental Income	1.32	
Insurance Income	1.49	0.58
Profit on sale of assets	1.78	-
Total	38.48	42.82

NOTE 19

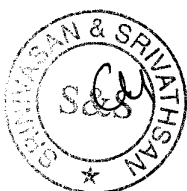
Changes in inventories of work in progress	For the year ended 31-03-2022	For the year ended 31-03-2021
	(in Lakh.)	(in Lakh.)
Opening Work in Progress	517.34	429.77
Closing Work in Progress	1,375.70	517.34
(Increase)/Decrease in Work in Progress	(858.36)	(87.58)

NOTE 20

Employee Benefits Expense	For the year ended 31-03-2022	For the year ended 31-03-2021
	(in Lakh.)	(in Lakh.)
(a) Salaries and incentives	281.46	205.36
(b) Staff welfare expenses	57.23	51.31
Total	338.69	256.67

NOTE 21

Finance costs	For the year ended 31-03-2022	For the year ended 31-03-2021
	(in Lakh.)	(in Lakh.)
Bank Charges	10.05	4.26
Interest Expenses	187.24	175.12
Total	197.29	179.39



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NOTE 22

SR No	Project and Administration expenses	For the year ended 31-03-2022	For the year ended 31-03-2021
		(in Lakh.)	(in Lakh.)
1	Labour Charges	550.23	590.52
2	Repairs and Maintenance	4.04	3.52
3	Directors Remuneration	26.40	26.40
4	Professional & Consultancy Fees	14.36	8.63
5	Auditor's remuneration (See note below)	1.00	1.00
6	Electricity Charges	15.61	11.57
7	Office General Expenses	2.27	1.88
8	Rent	39.31	36.91
9	Office Maintenance	0.12	0.24
10	Petrol, Diesel & Oil	14.02	10.87
11	Postage & Telephone	1.51	1.30
12	Printing Stationery	0.96	1.00
13	Transport and Other Expenses	7.01	9.97
14	Rates & Taxes	1.68	6.61
15	Advertisement	-	0.15
16	Insurance	7.11	3.61
17	Travelling & Conveyance	9.52	13.24
18	Business Promotion Expenses	1.60	0.88
Total		696.75	728.30

SR No	Audit fees	For the year ended 31-03-2022	For the year ended 31-03-2021
		(in Lakh.)	(in Lakh.)
1	Payments to the auditor as a. auditor,	0.75	0.75
2	b. for taxation matters,	0.25	0.25

Amrita Kumbhar



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

All amount in ☐ lakhs, unless otherwise stated

Note - 23

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2022.

Note - 24

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

Note - 25

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual	No transaction during the year

Note - 26

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance
Current Ratio	Current Assets	Current Liabilities	2.49	2.68	(7.06%)
Debt Equity Ratio	Total Debts	Shareholder's Equity	1.30	1.05	24.04%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	1.03	0.87	18.68%
Return on Equity (ROE)(Note below)	Net Profit After Taxes	Average Share holder's Equity	0.02	0.01	361.30%
Trade Receivables turnover ratio(note below)	Revenue	Average Trade Receivable	1.23	0.93	32.25%
Trade Payables turnover ratio	Purchase of services	Average Trade Payable	3.37	2.79	17.22%
Net Capital Turnover Ratio	Revenue	Working Capital	1.04	0.91	14.11%
Net profit ratio(note below)	Net profit	Revenue	0.01	0.00	266.72%
Return of Capital Employed (ROCE)	Earning before interest taxes	Capital Employed	0.07	0.07	3.19%

Note: There has been an increase in the revenue in the current year, hence the variance of more than 25%



S. S. Srinivasan

Note - 27

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter".

Note - 28

Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/entities, including foreign entity.	No such transaction has taken place during the year

Note - 29

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during

Note - 30

Registration of charges or satisfaction with Registrar of Companies:

The company has registered all charges relating to loans taken.

Note - 31

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules.

Note - 32

Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Note - 33

The company has taken working capital limits from Indian Bank. For the said facility the company has submitted Stock and Debtors Statement to the bank on a monthly basis. The average difference is not material and is less than 5% of amount of stock or debtors which is on account of valuation, provisions etc.



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Note- 34

Trade payables

Ageing of Trade Payables as on 31-03-2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	68.56	18.68	3.79	0.05	91.08
(ii) Others	892.57	25.60	9.49	9.14	936.79

Ageing of Trade Payables as on 31-03-2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	84.19	4.26	0.01	0.04	88.50
(ii) Others	457.25	42.40	3.56	7.28	510.49

Note- 35

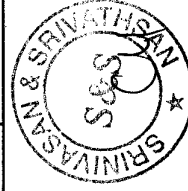
Trade Receivables

Ageing of Trade Receivable as on 31-03-2022

Particulars	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured- considered good	669.47	46.89	187.21	466.22	563.08	1,932.88

Ageing of Trade Receivable as on 31-03-2021

Particulars	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured- considered good	597.73	81.02	857.03	339.83	389.71	2,265.33



Srinivasan

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

Amount (in Lakh.)

Note No.	PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
36	Earnings Per Share		
	Net Profit after tax attributable to equity shareholders	34.23	7.31
	Weighted average number of Equity shares	100,000	100,000
	Basic and diluted EPS	34.23	7.31
	Face Value per Equity Share (in Rs.)	10	10
37	No Provision for Taxation (P.Y.5.78/-)(in Lakhs) has been made as per Section 115BAA of the Income Tax Act, 1961 since the company has incurred a loss in the current year		
38	Earnings and Expenditure in Foreign Currency		
	Income	Nil	Nil
	Expenses	Nil	Nil

39	Related Party Disclosure	
	As per Accounting Standard 18, the disclosures of transaction with the related parties are given below	
	(a) List of Related Parties	
S.No	Name of the related party	Relationship
1	Mr.A.S.Venkatesh	Key Managerial Personnel
2	Mrs.Vinitra Venkatesh	
3	Mr.A.Sankaralingam	
4	Popular Estates Private Limited	Enterprise in which Key Management Personnel or their relatives have significant Influence



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(b) Transactions during the year with the related parties

Amount (in Lakhs)		
S.No	Nature of Transaction	
1 Salaries and wages/Remuneration		
	A.S.Venkatesh	24.00
	A.Sankaralingam	2.40
		26.40
2 Rent		
	A.S.Venkatesh	18.00
	Vinita Venkatesh	12.00
		30.00
3 Interest Expenses		
	Popular Estates Private Limited	0.96
		0.79
4 Other Current Liabilities*		
	Sundry Creditors- Others	
	A.S.Venkatesh	121.53
	Vinita Venkatesh	43.95
	A.Sankaralingam	12.76
	Popular Estates Private Limited	8.54
		186.78
		51.70
5 Non-current investments*		
	Popular Estates	4.64
		4.64
6 Other non-current assets*		
	A.S.Venkatesh	14.50
	Vinita Venkatesh	12.25
		26.75
		30.25
* Balance as on 31-03-2022		

40 Segment Reporting

The company operates in one reportable business segment namely - Construction business and one reportable geographical segment i.e. within India. Hence no separate information for segment wise disclosure is required.

41 Previous year figures:

Previous year figures are regrouped and reclassified where ever necessary

42 Figures are rounded off to the nearest decimal point in Lakhs.

As per our report of even date attached

For Srinivasan and Srivathsan.

Chartered Accountants

FRN 012867S

C.N.Srinivasan

Partner

M.N.018216

Place: Chennai

Date: 02-09-2022



For and on behalf of the Board

A.S.Venkatesh

Director

DIN: 01728817

Vinita Venkatesh

Director

DIN:01736279

Note: 8

Property, Plant and Equipment

(in Lakh)

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	As at 31 March 2021	Additions	Disposals	As at 31 March 2021	Depreciation charge for the year	Adjustments during the year	As at 31 March 2022	As at 31 March 2021
a Tangible Assets								
Plant & Machinery	53.44	57.23	-	110.67	7.68	6.64	14.32	45.76
Building	-	38.85	-	38.85	-	0.78	0.78	-
Furniture & Fittings	4.80	-	-	4.80	2.94	0.40	3.34	1.86
Office Equipments	7.42	-	-	7.42	4.24	1.51	5.75	3.18
Computer	2.39	4.46	-	6.86	1.23	1.35	2.58	1.17
Land	449.97	94.35	-	544.32	-	-	-	449.97
Vehicles	147.34	-	7.89	139.45	100.35	18.71	111.40	47.00
Total	665.36	194.89	7.89	852.37	116.44	29.39	138.17	548.93
b Intangible Assets								
Software	5.35	0.26	-	5.61	4.74	0.31	5.05	0.61
Total	5.35	0.26	-	5.61	4.74	0.31	5.05	0.61
Grand Total	670.72	195.15	7.89	857.98	121.19	29.70	143.22	549.54
Previous Year	634.10	36.62	-	670.72	96.67	24.51	121.18	537.43



Signature

Popular Foundations Pvt. Ltd.		AY 22-23						
Depreciation for Income Tax Purpose								
ASSETS	RATE	WDV AS ON 01/04/2021	ADDITION I HALF	ADDITION II HALF	SALE / SCRAP VALUE	TOTAL	DEP	WDV AS ON 31/03/2022
Plant & Machinery	0.15	4,473,227	4,612,868	1,110,278	-	10,196,373	1,446,185	8,750,188
Furniture & Fittings	0.10	571,812	-	-	-	571,812	57,181	514,631
Office Equipments	0.15	772,854	-	-	-	772,854	115,928	656,926
Computer	0.40	139,683	135,920	310,400	-	586,003	172,321	413,682
Hoist	0.15	620	-	-	-	620	93	527
Pagers	0.15	-	-	-	-	-	-	-
Software	0.40	48,871	26,300	-	-	75,171	30,068	45,103
Shed	0.10	6,532	-	-	-	6,532	653	5,879
Building	0.10	181,155	3,885,400	-	-	4,066,555	406,656	3,659,899
Land	0.00	-	9,435,000	-	-	9,435,000	-	9,435,000
Ashok Nagar Land	0.00	44,997,210	-	-	-	44,997,210	-	44,997,210
Car	0.15	6,397,678	-	-	200,000	6,197,678	929,652	5,268,026
Building - Kundarttur Godown	0.10	-	-	-	-	-	-	-
Total		57,589,641	18,095,489	1,420,678	200,000	76,905,808	3,158,737	73,747,071

Calculation of deferred tax

Depreciation as per IT Act	3,158,737
Depreciation as per Companies Act	2,970,246
Difference	188,491
Tax @ 22%	41,468
Surcharge @ 7%	4,147
Education cess at 4%	1,825
Total	47,440



benin leubal

[Signature]