

## SUJALA TRADING & HOLDINGS LIMITED

1A, Grant Lane, 2nd Floor, Room No: 202, Kolkata- 700 012  
CIN: L51109WB1981PLC034381, Phone: (91-033) 2236-4330  
E-mail: sujala\_trading@yahoo.com, Website: www.sujalagroup.com

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022  
Balance Sheet as at 31st March, 2022

(Rs. In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	0.50	0.36
(b) Financial Assets		
(i) Loans	2,459.54	3,091.69
(c) Deferred Tax Assets (Net)	0.07	0.04
<b>Current Assets</b>		
(a) Inventories	24.20	24.20
(b) Financial Assets		
(i) Cash and cash equivalents	5.80	113.45
(c) Other Current Assets	27.64	20.72
<b>TOTAL ASSETS</b>	<b>2,515.75</b>	<b>3,250.46</b>
<b>Equity and Liability</b>		
<b>Equity</b>		
(a) Equity Share Capital	572.17	572.17
(b) Other Equity	1,029.06	1,016.63
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Provisions	9.30	9.30
<b>Current Liabilities</b>		
(a) Financial Liabilities	895.00	1,644.22
(b) Other current liabilities	1.68	1.54
(c) Provisions	8.54	6.60
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,515.75</b>	<b>3,250.46</b>

### Other Equity:

(Rs. In Lacs)

Particulars	Retained Earning	Other Comprehensive Income	General Reserve
Balance as at 01-04-2020 (as previously reported)	9.08	-	1,003.69
Impact of IND AS adjustment	-	-	-
Restated Balance as at 01-04-2020	9.08	-	1,003.69
Profit for the Year	11.88	-	-
Dividend Payout	(5.72)	-	-
Transfer to General Reserve	(2.38)	-	2.38
Other Comprehensive Income (net of Tax)	-	-	-
Total Comprehensive Income	11.88	-	-
Tax related to earlier years	(2.30)	-	-
Balance as at 31-03-2021	<b>10.56</b>	<b>-</b>	<b>1,006.07</b>
Profit for the Year	12.43	-	-
Dividend Payout	-	-	-
Transfer to General Reserve	(2.49)	-	2.49
Transferred to contingency provision for Stud. Assets	-	-	-
Other Comprehensive Income (net of Tax)	-	-	-
Total Comprehensive Income	12.43	-	-
Balance as at 31-03-2021	<b>20.50</b>	<b>-</b>	<b>1,008.56</b>

Sujala Trading & Holdings Limited

**For SUJALA TRADING & HOLDINGS LTD**

*Subhadeep Mukherjee*

Subhadeep Mukherjee  
Managing Director

DIN: 03060827

Date: 30.05.2022

Place: Kolkata

## SUJALA TRADING & HOLDINGS LIMITED

1A, Grant Lane, 2nd Floor, Boreo No: 202, Kolkata- 700 012

CIN: L51109WB1981PLC034581, Phone: (91-033) 2236-4350

E-mail: sujala\_trading@jshl.co.in, Website: www.sujalagroup.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

Rs. in Lac

Sl No	Particulars	Quarter Ended		Year Ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>				
a	Revenue from Operations	188.36	40.20	313.09	150.04
b	Other Income	-	-	0.29	0.09
	<b>Total Revenue (Net)</b>	<b>188.36</b>	<b>40.20</b>	<b>314.24</b>	<b>150.13</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of Material Consumed	-	-	-	-
b	Purchase of stock-in-Trade	150.00	-	150.00	-
c	Change in Investments of PPE, Stock-in-Trade and WIP	-	-	-	-
d	Employee Benefit Expenses	5.74	6.07	22.30	22.00
e	Depreciation and Amortisation Expenses	0.17	0.02	0.56	0.03
f	Finance Cost	-	-	-	-
g	Other Expenses	23.27	39.57	125.29	112.00
	<b>Total Expenses (Net)</b>	<b>179.18</b>	<b>45.66</b>	<b>296.15</b>	<b>134.03</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>9.20</b>	<b>(5.36)</b>	<b>18.09</b>	<b>16.10</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax</b>	<b>9.20</b>	<b>(5.36)</b>	<b>18.09</b>	<b>16.10</b>
<b>6</b>	<b>Tax Expenses:</b>				
a	1. Current tax	6.73	-	6.73	4.14
b	2. Deferred Tax	(0.02)	-	(0.02)	0.02
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations</b>	<b>4.49</b>	<b>(5.36)</b>	<b>11.38</b>	<b>11.98</b>
<b>8</b>	<b>Profit / (Loss) for the period from discontinued operations</b>	-	-	-	-
<b>9</b>	<b>Tax Expenses on discontinued operations</b>	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinued operations after tax</b>	-	-	-	-
<b>11</b>	<b>Profit / (Loss) for the period</b>	<b>4.49</b>	<b>(5.36)</b>	<b>11.38</b>	<b>11.98</b>
<b>12</b>	<b>Other Comprehensive Income:</b>				
	(1) Items that will not be classified to profit or loss	-	-	-	-
	(2) Income Tax relating to items that will not be classified to profit or loss	(0.95)	-	(0.95)	-
	<b>Total comprehensive Income for the Period (comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>3.54</b>	<b>(5.36)</b>	<b>10.43</b>	<b>11.98</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- per share)</b>	<b>572.18</b>	<b>572.18</b>	<b>572.18</b>	<b>572.18</b>
<b>15</b>	<b>Earning per equity share (for continuing operations):</b>				
	(1) Basic	0.06	(0.09)	0.22	0.21
	(2) Diluted	0.06	(0.09)	0.22	0.21
<b>16</b>	<b>Earning per equity share (for discontinued operations):</b>				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
<b>17</b>	<b>Earning per equity share (for discontinued and continuing operations):</b>				
	(1) Basic	0.06	(0.09)	0.22	0.21
	(2) Diluted	0.06	(0.09)	0.22	0.21

**Notes:**

- The above Financial Results were reviewed by the Audit Committee and taken on record & approved by the Board of Directors at their Meeting held on 30.03.2022
- The Company has adopted IND AS as notified by the Ministry of Corporate Affairs and accordingly the Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed u/s 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The Company has only one segment, hence, no separate segment result were given.
- No Investor complaint was pending either at the beginning or received during the period under review.

For Sujala Trading & Holdings Limited

**For SUJALA TRADING & HOLDINGS LTD**

*Sukhraj*

Subhadeep Mukherjee  
(Managing Director)  
DIN: 03060827

Date: 30.03.2022

Place: Kolkata

# SUJALA TRADING & HOLDINGS LIMITED

1A, GRANT LANE 2ND FLOOR, ROOM NO. 202 KOLKATA WB 700012

CIN-L51109WB1981PLC034381

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. In Lacs)	
	For the quarter ended 31.03.2022	For the year ended 31.03.2021
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	18.09	16.04
Add :		
Loss on sale of fixed assets		0.02
Depreciation	0.56	0.03
<b>Operating Profit before Working Capital Changes</b>	18.65	16.09
Adjustments :		
(Decrease)/ Increase in Current Liabilities	(747.14)	1,050.16
Decrease/ (Increase) in Inventories	-	(4.29)
Decrease/ (Increase) in Current Assets	(6.92)	(952.58)
Decrease/ (Increase) in Loans & advances	632.15	
Sub Total -	(121.91)	93.29
<b>Cash Generated from Operating Activities</b>	(103.26)	109.38
Less: Income Tax paid/ Adjusted	(5.68)	(4.14)
<b>Net cash from Operating Activities</b>	(108.94)	105.24
<b>A</b>		
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/ Decrease in Investments	-	-
Fixed Assets Purchased	(0.71)	(0.33)
Fixed Assets sold	-	0.03
<b>Net Cash from Investing Activities</b>	(0.71)	(0.30)
<b>B</b>		
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(5.72)
Dividend Distribution Tax	-	-
<b>Net Cash from Financing Activities</b>	-	(5.72)
<b>C</b>		
<b>Net Increase in Cash/Cash Equivalent</b>	(109.65)	99.22
Cash/Cash Equivalents (Opening)	113.45	14.23
<b>Cash/Cash Equivalents (Closing)</b>	3.80	113.45

For SUJALA TRADING & HOLDINGS LTD.  
  
 Managing Director

### Notes

1 Cash Flow Statement has been prepared under the Indirect method as set out in IND AS-7 Statement of cash flow as notified under Companies Act, 2013 significant Accounting Policies and other accompanying notes from an integral part of the financial statements.



**G.C. Bafna & Co.**

CHARTERED ACCOUNTANTS

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Ref. No. :

Date 30/05/2022

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,

**SUJALA TRADING & HOLDINGS LIMITED**

Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of **SUJALA TRADING & HOLDINGS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of changes in equity and statement of cash flow for the year then ended, and a summary of the 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our 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.



**HEAD OFFICE**





Ref. No. :

Date 30/5/2023

### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 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.

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

### Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.



**HEAD OFFICE**



**G.C. Bafna & Co.**

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- 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.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in 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 purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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**G.C. Bafna & Co.**  
CHARTERED ACCOUNTANTS

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- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended,

In Our Opinion and to best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year in accordance with the provisions of section 197 of the Act

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in Annexure-B
- 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 not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For G.C. BAFNA & CO.  
(Chartered Accountants)  
Firm's Registration No. 119104E



Place: Kolkata

*G. Bafna*

GULAB CHAND BAFNA  
(Partner)

Membership No. 054241

UDIN: 22054241AJVUHG230

Date: The 30<sup>th</sup> day of May, 2022.

**HEAD OFFICE**

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Ref. No. :

Date 30/05/2022

**ANNEXURE - "A" TO THE AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the SUJALA TRADING & HOLDINGS LIMITED (The Company) for the year ended 31<sup>st</sup> March 2022.

1.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.
  - b) The Company has a regular programme of physical verification of its Property, Plant, and Equipment. In accordance with this programme, Property, Plant, and Equipment were physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d) Company not revalued its Property, Plant, and Equipment or intangible assets or both during the year.
  - e) No proceedings initiated or pending against the Company under Benami Transactions (Prohibition) Act 1988.
2.
  - a) The Company not have any inventory other than Equity Share so this Clause not applicable.
  - b) During any point of time of the year the company has not been sanctioned any working capital Limit, hence this clause is not applicable.
3. The Company has not granted any loans, secured or unsecured, granted by to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.  
  
Clause b,c,d,e,f are not applicable as company has not made investment in , provided any guarantee or security or granted any loans or advances in the nature of loan secured or unsecured , to companies ,firms, and Limited Liability partnership or other parties.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.
5. The Company has not accepted any deposits from Public under the provisions of Section 73 or 76 of the Act.
6. Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the companies Act, 2013.



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Ref. No. :

Date 30/05/2022

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Goods and Services Tax income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us, the following no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax.
8. The Company not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(43 of 1961).
9. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions or banks.
- b) The Company not declared willful defaulter by any bank or financial institution or other lender. Clause c, d, e, f is not applicable to the company.
10. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- b) The Company had not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit. Clause 11 (b) and (c) are not applicable as there is no fraud.
12. In our opinion and according to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, paragraph a, b, c (12) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of records of the Company, transaction with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.





**G.C. Bafna & Co.**

CHARTERED ACCOUNTANTS

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14. a) As informed by the Management the Company has internal Audit System.  
b) The Company not produced Closer internal audit report.
15. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is registered under section 45-1A of the Reserve Bank of India Act, 1934.
17. Cash Loss (outflow) during the year 31/03/2022- 1,09,65,228 and profit previous year 31/03/2021 -99,22,036
18. During the year there is no resignation of statutory auditors.
19. In our opinion and according to the information and explanation given to us in normal business circumstances there is no material uncertainty exist as on date of the audit report the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year.
20. The company has not undertaken any project, hence clause 20 is not applicable.
21. The company is not having any subsidiary company / companies, hence this clause not applicable.

For G.C Bafna & CO.  
Chartered Accountants  
Firm's Registration No. 319104E

(Gulab Chand Bafna)  
Partner  
Membership No. 054241

Place: Kolkata  
Date: The 30<sup>th</sup> day of May, 2022.



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Date 30/05/2022

### **Annexure - B to the Auditors' Report**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Sujala Trading & Holdings Ltd** ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.



**HEAD OFFICE**

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**G.C. Bafna & Co.**

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Date 30/05 2022

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G. C. Bafna & Co  
Chartered Accountants  
Firm Registration No. 319104E**



Place : Kolkata  
Date : 30/05/2022

  
**GULAB CHAND BAFNA  
Partner  
Membership No. 054241**

**HEAD OFFICE**

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