

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2023

SHINTO ORGANICS PRIVATE LIMITED  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)  
CIN: U24231CH1994PTC015041

AUDITORS  
AVNISH SHARMA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
PANCHKULA & CHANDIGARH

E-MAIL: [asachditr@gmail.com](mailto:asachditr@gmail.com)  
PHONE: 0172-3500880/81 CELL: 9872980396/9888438628

## AVNISH SHARMA & ASSOCIATES

### CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109  
SCO 39, FF, SECTOR 20-C, DAKSHIN MARG, CHANDIGARH, 160020  
Phone no. : (O) 0172-3500880/81 (M) 9872980396  
E-mail: avnishca@hotmail.com  
MSME Reg. No. UDYAM-CH-01-0010088



#### INDEPENDENT AUDITOR'S REPORT

To the members of  
SHINTO ORGANICS PRIVATE LIMITED  
Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s SHINTO ORGANICS PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and 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 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, 2023, and profit and its cash flows for the year ended on that date.*

#### Basis for Opinion

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

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the 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.

#### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021. 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 implementation and maintenance of accounting policies; making judgements 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 these 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 Responsibility for the Audit of 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.

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.

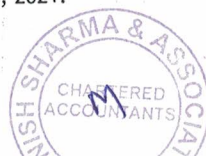
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1 As required by 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 accounts 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) 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, 2021.



- (e) On the basis of the written representations received from 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) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (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, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 23(r) to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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".
  - The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 23(r) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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
  - Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;
  - The company has not proposed any dividend under Section 123 of Companies Act, 2013.
  - Proviso to rule 3(1) of the Companies (Accounts) Rules 2021 for maintaining books of accounts using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2022, and accordingly reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2021 is not applicable for the financial year ended March 31, 2023.

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 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

  
MEGHA GOEL M. NO. 529746  
(Partner)

UDIN : 23529746BHADWI8839  
Place : Chandigarh  
Dated : 07.07.2023



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

**Reports on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ('the Act') of Megastar Foods Limited ('the Company')**

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
- (b) The company, during the year under consideration, did not own any intangible asset.
- (b) As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2023.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.
- (b) During the year, the company has not been sanctioned working capital limits on the basis of security of current assets.
- (iii) (a) During the year, the Company has not granted fresh loans or advances in the nature of loans, stood guarantee or provided security or made investment to any party.
- (b) During the year neither any fresh investments were made, nor any guarantees were provided. The terms and conditions of the old investments and loans provided are not prejudicial to the Company's interest.
- (c) The outstanding loans are being served as per terms & conditions and interest is recovered & there is no overdue payment.
- (d) The outstanding loans have no overdue payments.
- (e) The loans or advances which have fallen due during the year are not being renewed/extended.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) 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 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.



- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has no subsidiary, hence clause 3(ix)(e) & (f) are not applicable to the company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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 our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has its own internal audit system, which needs to be strengthened to commensurate with the size and the nature of its business.
- (xv) 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. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.





(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred cash losses in the financial year and not in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) There are no material uncertainty on the date of the audit report on an evaluation of: - The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. The company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.

(xx) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration and hence reporting under clause 3(xx) of the Order is not applicable.

(xxi) There have been no qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

UDIN : 23529746BHADWI8839  
Place : Chandigarh  
Dated : 07.07.2023

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

  
MEGHA GOEL M. NO. 529746  
(Partner)

**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)  
CIN: U24231CH1994PTC015041  
BALANCE SHEET AS AT 31ST MARCH, 2023

AMOUNT IN ₹00

PARTICULARS	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>	<b>3</b>	<b>25,000.00</b>	<b>25,000.00</b>
(a) Share Capital	<b>4</b>	<b>253,170.49</b>	<b>249,426.28</b>
(b) Reserves And Surplus		-	-
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-Current Liabilities</b>	<b>5</b>	<b>96,707.46</b>	<b>106,257.68</b>
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>4 Current Liabilities</b>	<b>6</b>	<b>9,550.16</b>	<b>8,892.98</b>
(a) Short Term borrowings	<b>7</b>	-	-
(b) Trade Payables		-	-
1 Total outstanding dues of micro enterprises and small enterprises		-	-
2 Total outstanding dues of creditors other than micro enterprises and small enterprises		<b>220,094.41</b>	<b>244,277.90</b>
(c) Other Current Liabilities	<b>8</b>	<b>59,177.62</b>	<b>8,721.09</b>
(d) Short Term Provisions	<b>9</b>	<b>0.00</b>	-
<b>TOTAL</b>		<b>663,700.14</b>	<b>642,575.93</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipments	<b>10</b>	<b>40,515.53</b>	<b>48,722.28</b>
(a) Tangible Assets		-	-
(b) Intangible Assets		-	-
(b) Non -Current Investment		<b>235.86</b>	<b>89.57</b>
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans & advances		-	-
(e) Other Non-Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investment	<b>11</b>	<b>235,984.26</b>	<b>203,861.96</b>
(b) Inventories	<b>12</b>	<b>376,465.33</b>	<b>372,851.12</b>
(c) Trade Receivables	<b>13</b>	<b>4,642.81</b>	<b>9,797.78</b>
(d) Cash And Cash Equivalents	<b>14</b>	<b>5,856.35</b>	<b>7,253.22</b>
(e) Short Term Loans And Advances		-	-
(f) Other Current Assets		-	-
<b>TOTAL</b>		<b>663,700.14</b>	<b>642,575.93</b>
Significant Accounting Policies	<b>1-2</b>		
Notes on Financial Statements	<b>23</b>		

As per our report of even date attached  
For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

  
MEGHA GOEL M. NO. 529746  
(Partner)  
UDIN : 23529746BHADWI8839  
Place : Chandigarh  
Dated : 07.07.2023

For & on behalf of the Board  
SHINTO ORGANICS PRIVATE LIMITED

  
HARSH GULATI  
MG. DIRECTOR  
DIN: 00986687

  
USHA GULATI  
DIRECTOR  
DIN: 00986683



**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)

CIN: U24231CH1994PTC015041

AMOUNT IN ₹00

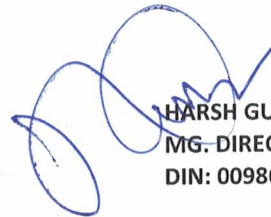
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01.04.2022 TO 31.03.2023**

PARTICULARS	Note No.	For the year as on 31st March , 2023	For the year as on 31st March , 2022
Income:			
I Revenue from operations	15	566,937.05	506,229.28
II Other income	16	122.10	146.50
<b>III. Total Inome</b>		<b>567,059.15</b>	<b>506,375.78</b>
IV. Expenses:			
Purchases	17	464,227.68	365,827.01
Changes in inventories of Stock in Trade	18	(32,122.30)	(4,376.25)
Employee Benefits Expense	19	75,529.75	72,644.49
Financial Cost	20	8,107.89	8,843.58
Depreciation And Amortization Expense	21	8,206.75	8,886.07
Other Expenses	22	38,049.09	41,092.00
<b>Total Expenses</b>		<b>561,998.87</b>	<b>492,916.90</b>
<b>V. Prior Period Expenses</b>		-	-
<b>VI Profit Before tax</b>		<b>5,060.28</b>	<b>13,458.88</b>
VII Tax Expense:			
Current Tax		1,419.86	3,383.21
Mat Credit		-	-
Deferred Tax Expense/(Income)		(146.29)	67.22
<b>Profit After Tax</b>		<b>3,786.71</b>	<b>10,008.45</b>
VIII Earnings Per Equity Share:			
(1) Basic (In absolute figures)		1.51	4.00
(2) Diluted (In absolute figures)		1.51	4.00
Significant Accounting Policies	1-2		
Notes on Financial Statements	23		

As per our report of even date attached  
For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

*Megha Goel*  
  
MEGHA GOEL M. NO. 529746  
(Partner)  
UDIN : 23529746BHADWI8839  
Place : Chandigarh  
Dated : 07.07.2023

For & on behalf of the Board  
SHINTO ORGANICS PRIVATE LIMITED

*Harsh Gulati*  
  
HARSH GULATI  
MG. DIRECTOR  
DIN: 00986687

*Usha Gulati*  
  
USHA GULATI  
DIRECTOR  
DIN: 00986683

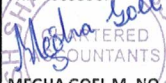
**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

PARTICULARS	31.03.2023	31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extra ordinary items	5,060.28	13,458.88
<b>Add:-</b>		
Adjustment for depreciation	8,206.75	8,886.07
Misc. expenses written off	-	-
Provision for gratuity	-	-
Loss on sale of car	-	-
Interest on Loans taken	7,945.59	8,362.38
<b>Less:-</b>		
Capital subsidy written off	-	-
Interest income	87.10	146.50
Provision Reversed	-	-
Profit on sale of Fixed Assets	-	-
<b>Operating profit before working capital changes</b>	<b>21,125.52</b>	<b>30,560.83</b>
<b>Current assets</b>		
(Increase)/decrease in debtors	(3,614)	16,401.91
(Increase)/decrease in stock	(32,122.30)	(4,376.25)
(Increase)/decrease in advances	1,396.87	884.23
(Increase)/decrease in other current assets	-	-
<b>Current liabilities</b>		
Increase/(decrease) in creditors	(24,183.48)	(21,487.87)
Increase/(decrease) in expenses payable	50,456.53	(5,782.34)
<b>Cash generated from operations</b>	<b>13,058.93</b>	<b>16,200.51</b>
Tax paid in cash	1,419.86	3,383.21
Previous year taxes/TDS adjustments	42.50	-
Interest on working capital loan	7,945.59	8,362.38
<b>Net cash from operating activities</b>	<b>3,650.98</b>	<b>4,454.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in shares	-	-
Investment in Advances	-	-
Fixed assets purchased	-	(235)
Fixed assets Sold	-	-
Pre-operative Expenses capitalised	-	-
Interest received	87.10	146.50
<b>Net cash from investing activities</b>	<b>87.10</b>	<b>-88.50</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share Capital	-	-
Proceeds/(Repayment) of Secured loans	(9,550.23)	4,096.38
Proceeds/(Repayment) of unsecured loans	657.18	-
Interest/charges paid on loans	-	-
<b>Net cash from financing activities</b>	<b>(8,893.05)</b>	<b>4,096.38</b>
<b>Net Change In Cash and Cash equivalent (A+B+C)</b>	<b>(5,154.97)</b>	<b>8,462.80</b>
<b>CASH &amp; CASH EQUIVALENT</b>		
Opening Balance	9,797.77	1,334.98
Cash & cash equivalent	(5,154.97)	8,462.80
<b>Closing balance</b>	<b>4,642.80</b>	<b>9,797.77</b>

**Notes :**

- The above 'Cash Flow Statement' has been prepared under the indirect method as set out in accounting standard-3 Cash Flow Statements.
- Figures in bracket indicate cash outflow
- Previous year figures have been regrouped and recasted wherever necessary to conform to the current year figures.
- The Cash Flow Statement for the year has been prepared by Rounding off to Rs. Hundreds in compliance with Schedule III of the Companies Act, 2013.

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

  
MEGHA GOEL M. NO. 529746  
(Partner)

UDIN : 23529746BHADWI8839  
Place : Chandigarh  
Dated : 07.07.2023

For & on behalf of the Board  
SHINTO ORGANICS PRIVATE LIMITED

  
HARSH GULATI USHA GULATI  
MG. DIRECTOR DIRECTOR  
DIN: 00986687 DIN: 00986683



**SHINTO ORGANICS PRIVATE LIMITED**  
**(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)**  
**Significant Accounting Policies and Notes forming part of the Financial Statements**  
**Year Ended: 31-March-2023**

**1 COMPANY OVERVIEW**

Shinto Organics Private Limited (Formerly known as Shinto Biotec Limited) is in the business of wholesale trading of Pharmaceutical Products. The Company was incorporated on 7th September 1994 under the Companies Act, 1956. The company has its Registered Office at 1358, Sector 22-B, Chandigarh and Head Office at 110, Industrial Area, Phase II, Panchkula.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of Financial Statements:**

These financial statements have been prepared under historical cost convention on the accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act").

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

**b) Use of estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported amount of revenue and expenses, during the reported period. Actual results could differ from those estimates.

**c) Property, Plant & Equipments**

Property, Plant & Equipments are stated at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition but net of duty credit availed. All pre-operative expenditure including interest on borrowings, specifically for the acquisition/project or interest on general borrowings to the extent utilized for such project, for the period up to the completion of erection is capitalized as part of the asset cost. Indirect expenditure related to acquisition & erection of machineries for the period up to the completion of such erection is treated as pre-operative expenditure and allocated on pro-rata basis.

**d) Depreciation/Amortisation**

Depreciation has been provided on straight line method on the economic useful life prescribed by Schedule II to the Companies Act, 2013. Depreciation on additions to or disposal of assets is calculated on pro-rata basis.

Type of Asset	Period
Plant & Machinery	15 years
Electrical Equipments	10 years
Furniture & Fixtures	10 years
Car	8 years
Mobile	5 years
Water Cooler	5 years
Computer	3 years

**e) Impairment**

The immovable fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset is treated as impaired when its carrying amount exceeds its recoverable amount. The impairment is recognised by debiting the profit & loss account and is measured as the amount by which the carrying amount of the impaired assets exceeds their recoverable value.

**f) Revenue Recognition**

Revenues from the sale of Pharmaceuticals are recognised upon delivery, which is when title passes to the customer.

Interest and Other Income is recognised on accrual basis.

**g) Borrowing Cost:**

Borrowing cost attributable to acquisition of qualifying fixed assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of such fixed assets. All other borrowing costs are charged to revenue.



**h) Taxation:**

Provision for income tax is made in accordance with provisions of the Income Tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates. Subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid.

**i) Inventories:**

Finished Goods are valued at cost or market value whichever is less. Packing material is valued at cost.

**j) Provisions, Contingent Liabilities and Contingent Assets:**

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 (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**k) Earnings per share:**

The company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20) on Earning per share issued by ICAI. Basic earnings per equity share is computed by dividing net income by weighted average number of equity shares outstanding for the period. Diluted earnings per equity share is computed by dividing net income by the weighted average number of equity shares outstanding including shares pending allotment.

**l) SMC :**

The Company is a Small and Medium Sized Company (SMC) as defined in Rule 2 e of Companies Accounting Standards Rules 2021. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (Except that Cash Flow Statement has been prepared as applicable to a company which is not a Small company as per the provisions of Section 2(85) of the Companies Act, 2013 where applicable.





**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)

**3 SHARE CAPITAL**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Authorised Share Capital</b>		
a) 2,50,000 (Previous year 2,50,000) Equity Shares of ` 10/- Each	25,000.00	25,000.00
	25,000.00	25,000.00
<b>Issued, Subscribed &amp; Paid up :</b>		
a) 2,50,000 (Previous year 2,50,000) Equity Shares of ` 10/- Each fully paid	25,000.00	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>25,000.00</b>

**3.1 The details of Shareholders holding more than 5% of the aggregate shares in the Company.**

Name of the Share holders	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	No. of shares	% held	No. of shares	% held
Harsh Gulati	57,300	22.92%	57,300	22.92%
Sumit Juneja	117,600	47.04%	117,600	47.04%
Usha Gulati	74,600	29.84%	74,600	29.84%

**3.2 The Reconciliation of the number of shares**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
	No. of shares	No. of shares
Numbers of Shares at the beginning of the year	250,000	250,000
Add: Numbers of shares issued during the year		
<b>Equity Shares at the end of the year</b>	<b>Total</b>	<b>250,000</b>

**3.3 Shares held by promoters at the end of the year**

Sno.	Promoter Name	AS AT 31ST MARCH, 2023			AS AT 31ST MARCH, 2022		
		No. of Shares	% of Total Shares	% Change During The Year	No. of Shares	% of Total Shares	% Change During The Year
1	Harsh Gulati	57,300	22.92%	No Change	57,300	22.92%	No Change
2	Usha Gulati	74,600	29.84%	No Change	74,600	29.84%	No Change
3	Ashish Gulati	100	0.04%	No Change	100	0.04%	No Change

**4 RESERVES & SURPLUS**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Share Premium	132,551.26	132,551.26
(b) Surplus/(Deficit) in statement of profit & loss		
Opening Balance	116,875.02	106,866.57
Add : Profit/(Loss) for the year	3,786.71	10,008.45
Less : Previous Year adjustments	42.50	-
	120,619.23	116,875.02
<b>Total</b>	<b>253,170.49</b>	<b>249,426.28</b>

**5 LONG TERM BORROWINGS**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Unsecured</b>		
(a) HDFC LOAN A/C-LAP (85555495)	106,257.61	115,150.66
Less - Current Maturities	9,550.16	8,892.98
<b>Total</b>	<b>96,707.46</b>	<b>106,257.68</b>

The loan is against the personal property of director



**6 SHORT TERM BORROWINGS**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Secured (a)		
Unsecured (b) Current maturities of long-term debt*	9,550.16	8,892.98
<b>Total</b>	<b>9,550.16</b>	<b>8,892.98</b>

**Notes:**

The cash credit limits are secured against stock, debtors and all current assets of company and guaranteed by directors.

**7 TRADE PAYABLES**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	220,094.41	244,277.90
<b>Total</b>	<b>220,094.41</b>	<b>244,277.90</b>

**Trade Payables Ageing Schedule (As at 31st March 2023)**

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	219,839.53	254.88	-	-	220,094.41
(ii) Others					
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total Trade Payables</b>	<b>219,839.53</b>	<b>254.88</b>	<b>-</b>	<b>-</b>	<b>220,094.41</b>

**Trade Payables Ageing Schedule (As at 31st March 2022)**

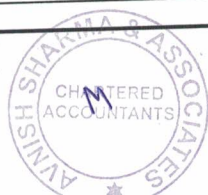
Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	165,338.37	-	78,939.53	-	244,277.90
(ii) Others					
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total Trade Payables</b>	<b>165,338.37</b>	<b>-</b>	<b>78,939.53</b>	<b>-</b>	<b>244,277.90</b>

**8 OTHER CURRENT LIABILITIES**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Other payables	7,684.44	7,302.71
(b) Advances from customers	51,493.18	114.18
(c) Cheque Issued But not cleared		1,304.20
<b>Total</b>	<b>59,177.62</b>	<b>8,721.09</b>

**9 SHORT TERM PROVISIONS**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Provision for Income Tax	1,419.86	3,383.21
Less : Advance Tax	1,238.28	3,383.21
Less : TCS	181.58	-
Less : Mat Credit	-	-
<b>Total</b>	<b>0.00</b>	<b>-</b>





SHINTO ORGANICS PRIVATE LIMITED  
PROPERTY, PLANT & EQUIPMENTS SCHEDULE FOR THE YEAR AS ON 31.03.2023

NOTE NO -9

TANGIBLE ASSETS

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01.04.2022	ADDITION	SALE/ ADJUST.	AS ON 31.03.2023	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	WRITTEN BACK	TOTAL	AS ON 31.03.2023	AS ON 31.03.2022
Plant & Machinery		5,315.65			5,315.65	2,358.74	348.85	-	2,707.59	2,608.06	2,956.91
Electrical Equipments		1,728.84			1,728.84	876.40	164.26	-	1,040.67	688.17	852.44
Car		55,780.16			55,780.16	13,877.76	6,677.52	-	20,555.28	35,224.88	41,902.40
Mobile		5,139.03			5,139.03	4,574.64	192.03	-	4,766.67	372.36	564.39
Furniture & Fixture		2,071.65			2,071.65	1,281.84	191.27	-	1,473.11	598.54	789.81
Computer		12,316.05			12,316.05	10,668.65	632.81	-	11,301.46	1,014.59	1,647.40
Water Cooler		178.50			178.50	169.57	-	-	169.57	8.93	8.93
<b>Total</b>		<b>82,529.88</b>	<b>-</b>	<b>-</b>	<b>82,529.88</b>	<b>33,807.60</b>	<b>8,206.75</b>	<b>-</b>	<b>42,014.34</b>	<b>40,515.53</b>	<b>48,722.28</b>
<i>Previous Year Figures</i>		<i>82,294.88</i>	<i>235.00</i>	<i>-</i>	<i>82,529.88</i>	<i>24,921.52</i>	<i>8,886.07</i>	<i>-</i>	<i>33,807.60</i>	<i>48,722.28</i>	<i>57,373.35</i>



**11 INVENTORIES**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Stock in hand	235,984.26	203,861.96
<b>Total</b>	<b>235,984.26</b>	<b>203,861.96</b>

**Note:- Mode of Valuation**

Trading Goods stock are valued at Lower of cost & net realisable value. The costs are based on 'First-in-First-out' Method.

**12 TRADE RECEIVABLES**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	376,465.33	372,851.12
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired.	-	-
<b>Total</b>	<b>376,465.33</b>	<b>372,851.12</b>

**Trade Receivables Ageing Schedule (As at 31st March 2023)**

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Receivables considered good - Secured	-	-	-	-	-	-
(ii) Trade Receivables considered good - Unsecured	68,720.96	-	94.76	307,649.61	-	376,465.33
(iii) Trade Receivables which have significant increase	-	-	-	-	-	-
(iv) Trade Receivables - credit impaired.	-	-	94.76	307,649.61	-	376,465.33
<b>Total Trade Payables</b>	<b>68,720.96</b>	<b>-</b>	<b>94.76</b>	<b>307,649.61</b>	<b>-</b>	<b>376,465.33</b>

**Trade Receivables Ageing Schedule (As at 31st March 2022)**

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Receivables considered good - Secured	-	-	-	-	-	-
(ii) Trade Receivables considered good - Unsecured	55,795.44	3,318.07	313,737.61	-	-	372,851.12
(iii) Trade Receivables which have significant increase	-	-	-	-	-	-
(iv) Trade Receivables - credit impaired.	-	-	313,737.61	-	-	372,851.12
<b>Total Trade Payables</b>	<b>55,795.44</b>	<b>3,318.07</b>	<b>313,737.61</b>	<b>-</b>	<b>-</b>	<b>372,851.12</b>

**13 CASH AND CASH EQUIVALENT**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Cash in hand & at imprest	1,992.00	2,914.95
(b) Union Bank of India C/C	2,650.80	6,882.83
<b>Total</b>	<b>4,642.81</b>	<b>9,797.78</b>

**14 SHORT TERM LOANS & ADVANCES**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	395.35	289.69
- Advances recoverable in cash or in kind or for value to be received	68.21	105.87
- Prepaid Expenses	5,392.79	6,857.66
- Balance with revenue authorities	-	-
(c) Loans Receivables which have significant increase in Credit Risk;	-	-
(d) Loans Receivables - credit impaired	-	-
<b>Total</b>	<b>5,856.35</b>	<b>7,253.22</b>





**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)

**15 REVENUE FORM OPERATIONS**

Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
Sale of Products	566,937.05	506,229.28
<b>Total</b>	<b>566,937.05</b>	<b>506,229.28</b>

**16 OTHER INCOME**

Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
(a) Interest on Income Tax Refund	87.10	146.50
(b) Inventory charges (Packing Material)	35.00	-
<b>Total</b>	<b>122.10</b>	<b>146.50</b>

**17 PURCHASES OF GOODS**

Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
Purchase of Goods	463,797.28	364,120.36
Add:- Freight inward	430.40	1,706.65
<b>Total</b>	<b>464,227.68</b>	<b>365,827.01</b>

**18 CHANGE IN INVENTORY OF GOODS**

Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
Opening Balance	203,861.96	199,485.71
Less:- Closing Balance	235,984.26	203,861.96
<b>Net Increase/ Decrease in Goods</b>	<b>(32,122.30)</b>	<b>(4,376.25)</b>

**19 EMPLOYEE BENEFITS EXPENSES**

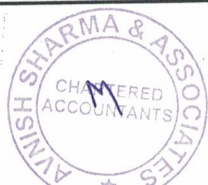
Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
Directors Remuneration	48,000.00	48,000.00
Salaries, Wages and Bonus	26,639.23	24,579.46
Staff Welfare	890.52	65.03
<b>Total</b>	<b>75,529.75</b>	<b>72,644.49</b>

**20 FINANCIAL COST**

Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
Bank Charges	162.30	481.20
Interest	7,945.59	8,362.38
<b>Total</b>	<b>8,107.89</b>	<b>8,843.58</b>

**21 DEPRECIATION & AMORTISATION**

Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
Depreciation	8,206.75	8,886.07
<b>Total</b>	<b>8,206.75</b>	<b>8,886.07</b>



22 OTHER EXPENSES

Particulars	For the year as on 31st March , 2023	For the year as on 31st March , 2022
<b>Direct Expense</b>		
Cylinder/Plate Charges	1,396.00	705.10
<b>Administrative Expenses</b>		
Audit Fees	750.00	750.00
Electricity & Water Charges	1,557.56	2,293.60
Insurance Charges (Vehicle)	310.81	649.52
Interest on Income Tax/TDS	-	5.78
Legal & Professional Expenses	563.00	488.00
Loan Processing Charges	-	212.40
GST Late Fee	528.00	-
Office Expenses	-	171.10
Freight inward- RCM	1,506.98	-
Festival Exp.	987.67	-
Printing & Stationery	189.77	77.80
Postage & Courier	3,665.06	3,423.91
Rate, Fees & Taxes	-	777.21
- Computer	-	66.00
- Others	106.50	177.73
Telephone Expenses	628.64	689.92
Tour & Travelling Expenses	3,004.23	2,773.48
Misc. Expenses	70.83	110.87
Vehicle Running & Maintenance	5,202.40	5,048.12
Software Upgradation	90.00	90.00
Rate difference/breakerage/round off	9.36	573.97
<b>Selling &amp; Distribution Expenses</b>		
Advertisement & Publicity	-	9.74
Discount	-	208.37
GST Expense	12,426.80	16,215.02
Bad Debt	-	289.74
Labour Charges	-	10.00
Business Promotion	634.16	1,222.10
Food & Beverages Exp.	796.29	-
Freight Outwards	3,360.29	3,834.57
Packing Material	264.75	217.96
<b>Total</b>	<b>38,049.09</b>	<b>41,092.00</b>





**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)

**23 NOTES TO ACCOUNTS**

**a) Related party disclosures**

As per AS-18 'Related Party Disclosures' issued by ICAI the disclosures of transactions with related concerns are as follow:-

Particulars	Name
Key Management Personnel	Harsh Gulati (Managing Director)
	Usha Gulati (Whole Time Director)
Related Concerns	Astonea Labs Private Limited

Name	Relation	Nature of Transactions	Amount ('00)
ASTONEA LABS PRIVATE LIMITED	RELATED CONCERN	PURCHASES	156,714.76
		SALES	26,719.12
HARSH GULATI	MG. DIRECTOR	SALARY	24,000.00
USHA GULATI	WHOLE TIME DIRECTOR	SALARY	24,000.00

**b) Earning Per Share**

As per AS 20 of ICAI the EPS is worked out as under:

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
Net Profit available to shareholders as per accounts (*)	378,671	1,000,845
Weighted average number of shares	250,000	250,000
Earning per share- Basic and diluted (*)	1.51	4.00
Face value per equity share (*)	10.00	10.00

**c) Auditor's Remuneration**

Audit of financial statements  
Certifications

	31.03.2023	31.03.2022
	Rs. (00)	Rs. (00)
	750.00	750.00
	-	29.50

**d) Deferred Tax Calculation**

Deferred tax is calculated as per AS-22 issued by ICAI as under:

	Rs. (00)	Rs. (00)
WDV as per Companies Act (A)	40,515.53	48,722.28
WDV as per Income Tax Act (B)	41,452.68	49,078.17
Timing Difference (B-A)	937.14	-355.89
Closing Deferred Tax Assets	235.86	89.57
Opening Deferred Tax Assets	89.57	156.79
Deferred Tax Income	146.29	67.22

**e) Contingent Liabilities Not Provided for in respect of:**

i) Bank Guarantee outstanding.  
ii) Claim against the Company not acknowledged as debts  
iii) Estimated amount of contracts remaining to be executed on capital account net after advance  
iv) Unexpired letter of credit

	31.03.2023	31.03.2022
	Rs. (00)	Rs. (00)
	NIL	NIL
	NIL	NIL
	NIL	NIL
	NIL	NIL

**f) Information on Transactions in Foreign Exchange**

Foreign currency expenditure  
Foreign currency income

	NIL	NIL
	NIL	NIL

**g) Consumption of Raw Materials and Stores etc.**

Raw Material Consumed:  
- Imported  
- Indigenous

	NIL	NIL
	NIL	NIL

Spare Parts and Components Consumed:

- Imported  
- Indigenous

	NIL	NIL
	NIL	NIL

**h) Employee Retirement Benefits**

The company has less than 10 employees, the gratuity provisions are not applicable as per Payment of gratuity Act. Other benefits are accounted for on accrual basis.

**i) Segment Reporting**

As per AS-17 Segment Reporting issued by ICAI is not applicable to the company, since the company is only dealing in wholesale trading which is considered as one segment.

**j) In the opinion of the management and best of their knowledge and belief the value on realization of loans & advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet and provisions for all known liabilities have been made.**



- k) At year end the management verified & valued the stocks including literature & visulades & is relied upon and is appended, forming part of Auditor's Report.
- l) **Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMD Act, 2006"):**  
The management has not provided the details in respect to micro small and medium enterprises as required under statutory provisions. According to non availability of records as required to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is
- m) Sales, Purchase & Stock of Current year are inclusive of Custom Duty & GST and are net of returns to make the financial statement in accordance to ICDS issued by Income Tax Department. Further, Sales and purchases are subject to reconciliation with GST returns.

Particulars	As per books (Rs. (00))	Output/Input tax ('00)	Total as per Financial statement ('00)
SALE OF GOODS	499,596.22	67,340.83	566,937.05
<b>TOTAL</b>	<b>499,596.22</b>	<b>67,340.83</b>	<b>566,937.05</b>
PURCHASE OF GOODS	407,410.02	56,037.25	463,447.26
<b>TOTAL</b>	<b>407,410.02</b>	<b>56,037.25</b>	<b>463,447.26</b>
GST EXPENSE	-	11,303.58	11,303.58

- n) As per information & explanation given to us, Sundry Creditors do not include any outstanding due to MSME undertaking.
- o) About 40% outstanding balances as at 31st March 2023 in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation and reconciliation.
- p) The financial statement for the year has been prepared by Rounding off to Hundred in compliance with Schedule III of the Companies Act, 2013.
- q) The previous year's figures have been reworked, regrouped, rearranged and reclassified, where-ever deemed necessary, in order to make them comparable with the current year's figures except sales & purchases which are exclusive of taxes as compared to current years figures being inclusive of taxes as detailed in point number "M" above.
- r) Ratio Analysis

S.No.	Particulars	Formula	2023	2022	Change %	Explanation
1	CURRENT RATIO (Times)	$\frac{\text{CURRENT ASSETS}}{\text{CURRENT LIABILITIES}}$	2.16	2.04	5.80%	FOR CHANGE IN THE BASIS
	CURRENT ASSETS		622,949	651,403		
	CURRENT LIABILITIES		288,822	319,531		
2	DEBT-EQUITY RATIO(Times)	$\frac{\text{LONG TERM DEBTS}}{\text{SHAREHOLDER'S EQUITY}}$	0.38	0.42	-8.92%	
	LONG TERM DEBT		106,258	115,151		
	SHAREHOLDER'S EQUITY		277,935	274,337		
3	DEBT SERVICE COVERAGE RATIO(Times)	$\frac{\text{EARNINGS AVAILABLE FOR DEBT SERVICE}}{\text{TOTAL DEBT SERVICE}}$	1.26	1.82	-30.92%	FOR CHANGE IN THE BASIS
	Earnings		21,213	30,707		
	Debt Service		16,839	16,839		
4	RETURN ON EQUITY RATIO(%)	$\frac{\text{PROFIT AFTER TAX}}{\text{AVG. EQUITY SHAREHOLDER'S FUND}}$	1.37%	3.72%	-63%	FOR CHANGE IN THE BASIS
	NET EARNINGS		3,787	10,008		
	AVERAGE SHAREHOLDER'S EQUITY		276,136	269,299		
5	TRADE RECEIVABLES TURNOVER RATIO(Times)	$\frac{\text{SALES}}{\text{AVERAGE TRADE RECEIVABLE}}$	1.41	1.15	22%	
	SALES		566,937	506,229		
	AVERAGE DEBTORS		403,478	438,691		
6	TRADE PAYABLES TURNOVER RATIO(Times)	$\frac{\text{TOTAL PURCHASE}}{\text{AVERAGE TRADE PAYABLE}}$	2.00	1.43	39%	FOR CHANGE IN THE BASIS
	PURCHASES		464227.6825	365827.0088		
	TRADE PAYABLES		232,186	255,022		
7	NET WORKING CAPITAL TURNOVER RATIO(%)	$\frac{\text{TOTAL SALES}}{\text{AVERAGE WORKING CAPITAL}}$	1.70	1.53	11%	FOR CHANGE IN THE BASIS
	SALES		566,937	506,229		
	NET WORKING CAPITAL		334,127	331,872		
8	NET PROFIT RATIO(%)	$\frac{\text{PAT}}{\text{NET SALES}}$	0.01	0.02	-66%	FOR CHANGE IN THE BASIS
	PROFIT AFTER TAX		3,787	10,008		
	NET SALES		566,937	506,229		





9	RETURN ON CAPITAL EMPLOYED(%)	EBIT	3.38%	5.60%	-40%	FOR CHANGE IN THE BASIS
	EBIT	CAPITAL EMPLOYED	13,006	21,821		
	CAPITAL EMPLOYED		384,664	389,667		
10	INVENTORY TURNOVER RATIO	SALES	257.79%	251.01%	3%	
	SALES	AVERAGE INVENTORY	566,937	506,229		
	AVERAGE INVENTORY		219,923	201,674		
11	RETURN ON INVESTMENT(%)	INVESTMENT	NA			
	INCOME EARNED FROM INVESTMENT	COST OF INVESTMENT				
	COST OF INVESTMENT					

s) Other statutory information

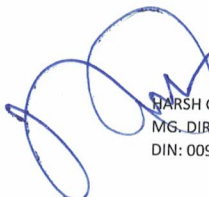
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration.

t) Note 1 to 23 forms an integral part of Balance Sheet.

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

  
MEGHA GOEL M. NO. 529746  
(Partner)  
UDIN : 23529746BHADW18839  
Dated : 07.07.2023

For & on behalf of the Board  
SHINTO ORGANICS PRIVATE LIMITED

  
HARSH GULATI  
MG. DIRECTOR  
DIN: 00986687

  
USHA GULATI  
DIRECTOR  
DIN: 00986683

**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Other Payables:</b>		
Audit Fees Payable	750.00	693.75
Credit Card - SBI	37.70	-
Credit Card - UBI	41.05	-
Credit Card - HDFC Bank	111.63	-
GST Payable	462.49	-
Legal & Professional Expense Payable	418.75	550.00
Salary Payable	1,800.00	1,920.00
Director Salary Payable	3,023.25	3,186.45
TDS Payable	1,039.57	915.46
Electricity Charges Payable	-	37.05
	<b>7,684.44</b>	<b>7,302.71</b>
<b>Advance from customers</b>		
ASHA ENTERPRISES DHANBAD	8.63	-
CHEMIST INDIA LIMITED HARYANA	50,433.02	-
Dr Ruhul Amin BIHAR	14.53	-
DR. V.K JHA MUZAFFARPUR	4.48	-
HARE KRISHNA MEDICOS KAPURTHALA	6.42	-
HOLLINGER PHARMACEUTICALS CD JAIPUR	246.40	-
JAIWAL MEDICAL BALRAMPUR	4.00	-
KERYX PHARMACEUTICALS PVT LTD JAMMU	160.00	-
KRISHNA ENTERPRISES INDORE	97.29	-
MEDIPOINT PHARMA MAHARASHTRA	80.00	-
MEGHALAYA ENT. & DRUGS CD SHILLONG	12.91	-
NEW CHIRAG MEDICAL STORE UTTAR PRADESH	2.87	-
PATEL ENTERPRISES RAIPUR	9.88	-
PAWAN MEDICAL STORE KUSHINAGAR	31.91	-
PINNACLE PHARMA TNT KERELA	47.72	-
RIDDHI VINAYAK PHARMA TNT KOTA	7.74	-
RUHA MEIDCAL SOLAPUR	8.29	-
SHIELD PHARMA THANE	40.00	-
SHREE SAINATH MEDICALS SURAT	56.06	-
UMA ENTERPRISE JALPAIGURI	164.64	-
VINAYAK ENTERPRISES TNT AURANGABAD	17.00	-
VRUDHI PHARMA TNT UDIPI	39.39	-
BHALLA MEDICOSE	-	20.00
HANUMANT DRUG STORE	-	47.38
JAIN MEDICOS	-	10.69
PAVAN TRADERS	-	36.11
	-	-
	<b>51,493.18</b>	<b>114.18</b>
Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Short Term Loans &amp; Advances:</b>		
<b>Advances recoverable in cash or in kind</b>		
Credit Card- Yes Bank	395.35	-
Cheque Deposited But Not Cleared	-	289.69
	<b>395.35</b>	<b>289.69</b>
<b>Balance with revenue authorities</b>		
GST Input	1,784.34	3,688.37
Water Charges - Advance	846.73	954.22
Advance Tax	2,761.72	1,616.79
Tax Refundable (FY 2021-22)	-	154.70
Tax Refundable (FY 2020-21)	-	443.58
	<b>5,392.79</b>	<b>6,857.66</b>





**SHINTO ORGANICS PRIVATE LIMITED**  
(FORMERLY KNOWN AS SHINTO BIOTEC LIMITED)  
Notes to Balance Sheet as at March 31, 2023

**TRADE PAYABLES**

Particulars	TRADE PAYABLES					
	AS AT 31ST MARCH, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	AS AT 31ST MARCH, 2022
A R ENTERPRISES, BADDI	254.88	-	254.88	-	-	254.88
Amster Labs	-	-	-	-	-	617.42
Arvincare	3,613.63	3,613.63	-	-	-	2,607.94
Astonea Labs Pvt ltd	58,025.44	58,025.44	-	-	-	131,689.33
AVS NETWORK	-	-	-	-	-	38.57
Azot Life Sciences	-	-	-	-	-	578.03
Bionexy Pharma	863.97	863.97	-	-	-	-
Caspian Pharmaceuticals	719.73	719.73	-	-	-	-
G.G.NUTRITIONS BADDI	3,356.33	3,356.33	-	-	-	1,585.36
KAMDHENU AYURVEDIC PHARMACY BADDI	-	-	-	-	-	517.28
L.V. Lifesciences	-	-	-	-	-	-
L.V.LIFE SCIENCES BADDI	14,892.59	14,892.59	-	-	-	19,040.52
Maheshwar Pharma	3,164.50	3,164.50	-	-	-	1,203.66
Mancare Laboratories Pvt Ltd	-	-	-	-	-	455.95
Medics Lifecare	-	-	-	-	-	-
MMG Healthcare	1,899.08	1,899.08	-	-	-	3,627.38
MYRTEL CARE AMBALA CITY	-	-	-	-	-	462.00
Park Pharmaceuticals Pharma	42,756.12	42,756.12	-	-	-	-
Polestar Power industries	898.13	898.13	-	-	-	-
Race Biotech	8,768.01	8,768.01	-	-	-	-
RELIANCE JIO INFOCOMLTD	-	-	-	-	-	-
RISO FOOD & NUTRACEUTICALS AMBALA	1,629.85	1,629.85	-	-	-	182.12
Shivay Life Science	-	-	-	-	-	570.47
Sidharth Enterprises	-	-	-	-	-	-
SUMIT KHURANA	-	-	-	-	-	72.00
UHBVN-ELECTRICITY	-	-	-	-	-	-
Waltz Energy Ltd.	78,939.53	78,939.53	-	-	-	78,939.53
<b>SERVICES</b>	-	-	-	-	-	-
Avnish Sharma & Associates	-	-	-	-	-	-
Ranbhav Engineers Pvt. Ltd.	-	-	-	-	-	914.50
Ibex Exim Pvt Ltd	-	-	-	-	-	62.00
Kayms Fiscal Solution Pvt. Ltd.	-	-	-	-	-	120.00
Shambhala IT Solutions	-	-	-	-	-	198.00
Siddharth Enterprises	312.62	312.62	-	-	-	540.95
	220,094.41	219,839.53	254.88	-	-	244,277.90
						165,338.37
						78,939.53



TRADE RECEIVABLES

Particulars	AS AT 31ST MARCH, 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	AS AT 31ST MARCH, 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
<b>TRADE RECEIVABLE</b>	<b>464.50</b>	<b>464.50</b>	-	-	-	-	<b>317.34</b>	<b>317.34</b>	-	-	-	-
Aarab Pharmaceuticals	-	-	-	-	-	-	-	-	-	-	-	-
Adhunik Pharma & Sales	-	-	-	-	-	-	-	-	-	-	-	-
Aditya Pharma	373.07	373.07	-	-	-	-	187.82	-	187.82	-	-	-
Adnish Pharmaceuticals	-	-	-	-	-	-	-	-	-	-	-	-
Agate Medica	-	-	-	-	-	-	-	-	-	-	-	-
Aggrwal Pharma	-	-	-	-	-	-	-	-	-	-	-	-
Ahuja Pharma	-	-	-	-	-	-	-	-	-	-	-	-
Aim Pharma	395.55	395.55	-	-	-	-	863.04	863.04	-	-	-	-
AJANTA MEDICAL AG. SO GADARPUR	200.02	200.02	-	-	-	-	572.82	572.82	-	-	-	-
Akshay Pharma	-	-	-	-	-	-	-	-	-	-	-	-
Alish Pharma	5.60	5.60	-	-	-	-	-	-	-	-	-	-
Alexa Organics Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Aman Medicos	639.30	639.30	-	-	-	-	-	-	-	-	-	-
Ambasa Pharma	-	-	-	-	-	-	-	-	-	-	-	-
Animol Pharmaceuticals	278.28	278.28	-	-	-	-	153.96	153.96	-	-	-	-
Aruna Pharma	110.93	110.93	-	-	-	-	-	-	-	-	-	-
Asstha Trading Company Varanasi	46.74	46.74	-	-	-	-	-	-	-	-	-	-
APOLLO MEDICAL AGENCIES SO KHARGONE	-	-	-	-	-	-	105.97	105.97	-	-	-	-
B.D.R. drugs & surgicals	248.38	248.38	-	-	-	-	150.26	150.26	-	-	-	-
BALAJI MEDICOS	1,972.22	1,972.22	-	-	-	-	2,721.43	2,721.43	-	-	-	-
Built India Medicose	6.20	6.20	-	-	-	-	-	-	-	-	-	-
CHEMIST INDIA LIMITED HARYANA	-	-	-	-	-	-	2,769.66	2,769.66	-	-	-	-
Choise Surgical	447.73	447.73	-	-	-	-	124.65	124.65	-	-	-	-
Drug Promoters	612.33	612.33	-	-	-	-	326.87	326.87	-	-	-	-
Ekana Lifescience Pvt.Ltd Bareilly	101.93	101.93	-	-	-	-	52.88	52.88	-	-	-	-
GANESA DISTRIBUTORS TNT KANPUR	29.70	29.70	-	-	-	-	-	-	-	-	-	-
Gurukrupa Pharma Sangli (M.H)	18.55	18.55	-	-	-	-	-	-	-	-	-	-
Govindkrupa Medi & General CD Parbhani	13.24	13.24	-	-	-	-	-	-	-	-	-	-
Gross Klin Lifecare	4,333.16	4,333.16	-	-	-	-	4,333.16	4,333.16	-	-	-	-
HK Agency Patna	1.68	1.68	-	-	-	-	-	-	-	-	-	-
Honey Pharma Distributors TamilNadu	10.30	10.30	-	-	-	-	-	-	-	-	-	-
J.P. Enterprises	235.73	235.73	-	-	-	-	-	-	-	-	-	-
Jai Maa Vaishnavi Medical Agencies	1,500.04	1,500.04	-	-	-	-	995.62	995.62	-	-	-	-
Jain Medicos TNTDehradun	109.74	109.74	-	-	-	-	-	-	-	-	-	-
Joy Gopal Medicine Distributo Chakjiadighi	500.00	500.00	-	-	-	-	-	-	-	-	-	-
Khodal Krupa Medical Ag.	-	-	-	-	-	-	1,001.28	1,001.28	-	-	-	-
Kalpna cosmetics	1.08	1.08	-	-	-	-	-	-	-	-	-	-
Kushma Medical Hall	22.17	22.17	-	-	-	-	-	-	-	-	-	-
Kohinoor Medical Store	-	-	-	-	-	-	-	-	-	-	-	-
Maa Ambeey Agency	2,264.67	2,264.67	-	-	-	-	751.74	751.74	-	-	-	-
MAA GAYATRI AGENCY TNT DEOGHAR	1,323.00	1,323.00	-	-	-	-	2,628.38	2,628.38	-	-	-	-
Maa Pitambra Agencies	-	-	-	-	-	-	576.41	576.41	-	-	-	-
Mahalaxmi Medical Agency	130.71	130.71	-	-	-	-	1,135.23	1,135.23	-	-	-	-
MEDICANA MEDICAL AGENCY	263.26	263.26	-	-	-	-	-	-	-	-	-	-
MEENAKSHI MEDICO&SURGICO	229.49	229.49	-	-	-	-	-	-	-	-	-	-
MOHAMMAD ABID	27.14	27.14	-	-	-	-	-	-	-	-	-	-
Maruthi Pharma	-	-	-	-	-	-	-	-	-	-	-	-
MEDI POINT ENTERPRISES CD JAMMU & KASHMIR	94.76	94.76	-	94.76	-	-	124.05	124.05	-	-	-	-
Medicino Pharma	2,072.97	2,072.97	-	-	-	-	94.76	94.76	94.76	-	-	-
New Green Life	215.31	215.31	-	-	-	-	1,092.46	1,092.46	-	-	-	-
New Krishna Medical Store	146.56	146.56	-	-	-	-	-	-	-	-	-	-
New Baba Pharmaceuticals	-	-	-	-	-	-	183.32	183.32	-	-	-	-
New Drug & Drugs	3,154.89	3,154.89	-	-	-	-	1,967.82	1,967.82	-	-	-	-
Pharma Zone	1,150.94	1,150.94	-	-	-	-	1,059.34	1,059.34	-	-	-	-





