

***Independent Auditor's Report***

To

The Members of

Cherry Vogaging Private Limited**Report on the Audit of the Standalone Financial Statements**Opinion

We have audited the financial statements of **Cherry Vogaging Private Limited** which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss 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 31st March, 2022 and its profit/loss for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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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.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and the Statement of Profit and Loss 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, 2014.
 - 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.

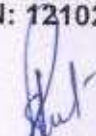


- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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.

Place:-NAGPUR
Date:28/09/2022
UDIN:22102855AWEKEF4279



Chartered Accountants
(FRN: 121020W)


CA PRAVIN S RAUT (PARTNER)
(M. No. 102855)

SCHEDULE
CHERRY VOYAGING PRIVATE LIMITED

ACCOUNTING POLICIES, CONTINGENT LIABILITY AND NOTES FORMING PARTS OF ACCOUNTS:

I. Significant Accounting Policies:

1. Accounting Convention:

- a. The accounts have been prepared on the historical cost convention and on the accounting principle of going concern.
- b. Both income and expenditure items are recognized on accrual and prudence basis.
- c. Accounting policies not specifically referred to are otherwise consistent and in cognizance with general accepted accounting principles.

2. Deferred Tax

Consequent to Accounting standard 22 " Accounting of Taxes on Income " become mandatory, the difference that results between the profits offered for Income Tax and the profit as per financial statement are identified and thereafter a deferred tax assets and deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reversed in another. Deferred Tax assets are recognized only if there is reasonable certainty that they will realize and reviewed for their appropriateness at their carrying value. There are no substantial differences; hence the company has not provided the same.

3. Revenue Recognition:

Revenue is recognized at the time of services of which ultimate collection of revenue is reasonably certain.

4. Material event occurred after the balance sheet date is taken into cognizance according to the information given to us.



II.

NOTES FORMING PART OF ACCOUNTS:


1. In the opinion of the board the current assets, loans and advances have the same value on realization as they are stated in the balance sheet in the ordinary course of business. The provision for all the provision and known liabilities have been accounted for.
2. The receivables & payables accounts are taken as they appeared in the books of accounts maintained by the company, letter of confirmation of balances have not been obtained from parties.
3. The employees who were in receipt of remuneration in excess of Rs 300000 per annum when employed throughout the year or Rs 25000 per month when not employed throughout the year and payment made to directors are as follows, NIL

PLACE: NAGPUR
DATED: 28.09.2022
UDIN:22102855AWEKEF4279



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FOR M/S SHAH & RAUT
CHARTERED ACCOUNTANTS
FRN No:121020W


CA PRAVIN S. RAUT (PARTNER)
(M NO. 102855)

CHERRY VOYAGING PRIVATE LIMITED
BALANCE SHEET
AS AT 31ST MARCH, 2022

PARTICULARS	NOTES	AMOUNT 31.03.2022	AMOUNT 31.03.2021
EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS:			
a) SHARE CAPITAL	1	100,000.00	100,000.00
b) RESERVES & SURPLUS	2	173,942.57	154,372.28
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
3) SHORT TERM BORROWINGS			
SECURED LOAN (CASH CREDIT-BOI)		1,113,664.03	1,172,637.25
UNSECURED LOAN		1,000,000.00	1,000,000.00
4) NON-CURRENT LIABILITIES			
5) CURRENT LIABILITIES & PROVISIONS			
a) TRADE PAYABLES		79,228.83	106,568.72
b) OTHER CURRENT LIABILITIES	3	120,567.82	127,000.00
c) SHORT TERM PROVISIONS			
GRAND TOTAL		2,587,403.25	2,660,578.25
ASSETS			
1) NON CURRENT ASSETS			
a) FIXED ASSETS			
(i) TANGIBLE ASSETS			
(ii) INTANGIBLE ASSETS			
b) NON CURRENT INVESTMENTS			
c) LONG TERM LOANS & ADVANCES		319,271.25	1,172,637.25
d) OTHER NON CURRENT ASSETS			
2) CURRENT ASSETS			
a) CURRENT INVESTMENTS			
b) INVENTORIES			
c) SUNDRY DEBTORS			
d) TRADE RECEIVABLES		2,238,462.00	1,455,971.00
e) CASH & CASH EQUIVALENTS	4	24,370.00	21,370.00
f) SHORT TERM LOANS & ADVANCES			
g) OTHER CURRENT ASSETS	5	5,300.00	10,600.00
GRAND TOTAL		2,587,403.25	2,660,578.25
Significant Accounting Policies			
NOTES on Financial Statements		1 to 7	

For and on behalf of the Board
Cherry Voyaging Pvt Ltd.

Mr. Amol Mujumdar
(Director)
NAGPUR DATED : 28-09-22

Mr. Swapan Khandelwal
(Director)

AS PER OUR REPORT OF EVEN DATE
FOR M/S SHAH & RAUT
CHARTERED ACCOUNTANTS
(Registration No.121020W)


PRAVIN RAUT
PARTNER
Membership No.102855
UDIN No. : 22102855AWEKEF4279



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CHERRY VOYAGING PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTES	AMOUNT	AMOUNT
		31.03.2022	31.03.2021
REVENUE FROM OPERATIONS		2,065,390.00	811,779.00
OTHER INCOME		-	-
TOTAL REVENUE		2,065,390.00	811,779.00
EXPENSES:			
PURCHASE & DIRECT EXPENSES		1,765,706.89	648,798.00
EMPLOYEES BENEFIT EXPENSE		-	-
FINANCIAL COSTS		231,056.82	124,690.05
DEPRECIATION AND AMORTIZATION EXPENSE	6	5,300.00	5,300.00
OTHER EXPENSE	7	43,756.00	32,350.00
REMUNERATION TO DIRECTORS		-	-
TOTAL EXPENSES		2,045,819.71	811,138.05
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		19,570.29	640.95
EXCEPTIONAL & EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		19,570.29	640.95
CURRENT TAX & DEFERRED TAX		-	-
PROFIT/(LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS		19,570.29	640.95
TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
PROFIT/(LOSS) FOR THE PERIOD		19,570.29	640.95
EARNING PER EQUITY SHARE:			
1) BASIC		-	-
2) DILUTED		-	-
TOTAL RS.		2,065,390.00	811,779.00
Significant Accounting Policies NOTES on Financial Statements	1 to 7		

For and on behalf of the Board
Cherry Voyaging Pvt Ltd.

Mr. Amol Mujumdar
(Director)
NAGPUR DATED : 28-09-22

Mr. Swapan Khandelwal
(Director)

AS PER OUR REPORT OF EVEN DATE
FOR SHAH & RAUT
CHARTERED ACCOUNTANTS
(Registration No.121020W)

PRAVIN RAUT
PARTNER
Membership No.102855
UDIN No. 22102855AWEKEF4279



Notes on Financial Statements for the year ended 31st March, 2022

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTES '1'
SHAREHOLDER'S FUNDS
SHARE CAPITAL

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
AUTHORISED SHARE CAPITAL : (Equity Shares of Rs. 10/- each)	100,000.00	100,000.00
	100,000.00	100,000.00
A) ISSUED, SUBSCRIBED & PAID UP : (Equity Shares of Rs. 10/- each)	100,000.00	100,000.00
	100,000.00	100,000.00

1.1) The Company has during the year 2013-2014 increased the authorised share capital by Rs. 1,00,000/- divided into 5,000 number of Equity Shares of Rs. 10/- each

1.2) The Details of Shareholders holding more than 5% share as given below,

Name of Shareholders	%	No of Shares as at 31st March 2022	No of Shares as at 31st March 2021
Amol Mujumdar	50%	5,000.00	5,000.00
Swapn Khandelwal	50%	5,000.00	5,000.00

1.3) The reconciliation of the number of shares outstanding is set of below,

Particulars	As at 31st March 2022	As at 31st March 2021
Equity Shares at the beginning of the year	100,000.00	100,000.00
Add: Equity Share issued Pending for allotment	-	-
Equity Shares at the end of the year	100,000.00	100,000.00

NOTES '2'

RESERVES & SURPLUS

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
(A) Profit & Loss Account		
Opening Balance	154,372.28	155,133.33
Add: Net Profit Appropriation	19,570.29	640.95
Add: Transactions during the year		
	173,942.57	155,774.28
Less: Previous Year TDS	-	1,402.00
TOTAL	173,942.57	154,372.28

NOTES '3'

Unsecured Loan

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
Amol Mujumdar	500,000.00	500,000.00
Swapn Khandelwal	500,000.00	500,000.00
	1,000,000.00	1,000,000.00

NOTES '4'

Other Current Liabilities

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
Legal fees Payable	10,000.00	10,000.00
M/s. Shah & raut	2,950.00	2,500.00
GST Payable	4,577.82	-
Expenses Payable	103,040.00	114,500.00
TOTAL	120,567.82	127,000.00

NOTES '5'

CURRENT ASSETS & LOAN & ADVANCES

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
Cash & Cash Equivalents	Annex*1	21,370.00
TOTAL	24,370.00	21,370.00

1) The Details of amount outstanding as on available information with the Company.



CHERRY VOYAGING PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2022

NOTES '6'

MISCELLANEOUS EXPENDITURE

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
PRELIMINARY & PRE-OP. EXPENSES		
Opening Balance	10,600.00	15,900.00
Less : 1/10 W. Off	5,300.00	5,300.00
TOTAL	5,300.00	10,600.00

NOTES '7'

DEPRECIATION & AMORTIZATION EXPENSE

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
Depreciation	-	-
Preliminary & Pre. Op. Exp. W/off (1/10)	5,300.00	5,300.00
TOTAL	5,300.00	5,300.00

NOTES '8'

INDIRECT EXPENSES

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
Audit Fees	2,500.00	2,500.00
Legal Fees	10,000.00	10,000.00
Office Expenses	15,000.00	15,040.00
Telephone Expenses	3,850.00	-
other charges paid	2,455.00	4,510.00
GST Paid	6,751.00	-
GST Paid (intl/fine)	2,000.00	-
ROC Fees	1,200.00	300.00
TOTAL	43,756.00	32,350.00

Annexure "1"

CASH & CASH EQUIVALENTS

PARTICULARS	AMOUNT	AMOUNT
	31.03.2022	31.03.2021
Cash in hand	24,370.00	21,370.00
TOTAL	24,370.00	21,370.00



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