

INDEPENDENT AUDITORS' REPORT

To the Members of
MONICA TRADING PRIVATE LIMITED

Opinion

We have audited the Ind AS financial statements of **MONICA TRADING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity 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 Ind AS financial statements give the information required by the Companies Act, 2013 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 2023, its loss, changes in equity 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.

Material Uncertainty Related to Going Concern

We draw attention to Note No: 1 – Going Concern under Significant Accounting Policies:

The Company has negative networth. The Company has no operations since last few years and is incurring losses continuously. The Net Loss for the current year is Rs. 2,13,43,258 (Previous Year – Rs. 3,66,21,724) and the Company's current liabilities exceeded its current assets as at the balance sheet date, due to which the Company may be unable to discharge its liabilities in the normal course of business. This condition indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons in the said Note No: 1 – Going Concern under Significant Accounting Policies by the Management.

Our opinion is not qualified in respect of these matters.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- 1) **Recoverability of Deferred Tax Assets:** The Management has not recognised Deferred Tax Assets on Unabsorbed business losses as there is no reasonable certainty that such deferred tax assets can be realised against future taxable profits as per the management forecasts of the future business projections.

We have reviewed the evaluation process of the management of the business projections with the underlying assumptions and judgements in arriving at the future taxable profits and found it to be satisfactory in not recognising the deferred tax assets on unabsorbed business losses.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Financial Statements

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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*"; and
 - (g) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21(c) to the financial statements.
 - 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.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The Company has not declared or paid any Dividend during the year.

Place: Bengaluru
Date: May 24, 2023



For K N Prabhaskar & Co.
Chartered Accountants
Firm Regn No. 004982S

A handwritten signature in black ink, appearing to read "K.N. Prabhaskar".

K.N.Prabhaskar
Partner
Membership No. 019575
UDIN: 23019575BGYJRF2930

Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of **MONICA TRADING PRIVATE LIMITED** for the year ended 31st March, 2023. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records but does not have any Intangible Assets.
- b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management periodically during the year which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.
- e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.
- ii) a) The Company does not have any inventories. Hence provisions with regard to reporting on Physical verification and discrepancies thereon does not apply.
b) As per the explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs.five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during anytime during the financial year. Hence, commenting on whether the quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company or not does not arise.
- iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence, further reporting under the sub-clauses (a) to (f) does not apply.
- iv) The Company has no loans, investments, guarantees and security. Hence compliance under section 185 and 186 of the Companies Act, 2013 does not arise.
- v) According to the information and explanations given to us, the company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.
- vi) The Central Government has not prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and as per books and records examined by us, the Company is regular in depositing the undisputed statutory dues payable including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues and there are no such dues payable to the appropriate authorities outstanding as at 31st March 2023 for a period exceeding six months from the date they became payable.

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- b) According to the information and explanations given to us and as per the records examined by us, there are no disputed amounts in respect of such statutory dues referred to in sub-clause (a) above as at 31st March 2023 except the following:

SI No	Name of the Statute	Nature of Dues	Amount (Rs in Mn)	Period	Forum where Dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	70.09	AY 2012-13	Pr. CIT (Appeals), Mumbai
Grand Total			70.09		

- viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company has not borrowed any funds from financial institutions, banks and Government. Hence reporting on default on repayment and other matters as required under sub-clause (a) to (f) under this clause does not arise.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on the clause with regard to application of such funds does not arise.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting on the compliance under Section 42 and Section 62 of the Companies Act, 2013 does not arise.
- xi) a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.
b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the company.
- xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) a) Based on the size of the Company, the mandatory Internal audit System clause u/s 138 of the Companies Act 2013 is not applicable.
b) Since Internal Audit is not applicable to the Company, consideration of the internal audit report does not arise.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.



- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.
- xvii) The Company has incurred cash losses in the financial year of Rs.1,71,01,643 and in the immediately preceding financial year of Rs.1,21,55,603.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion these conditions indicate the existence of material uncertainty as on the date of the audit report that company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, the financial statements of the Company have been prepared on a going concern basis for the reasons in the said Note No: 1 – Going Concern under Significant Accounting Policies by the Management.
- (xx) Since the Company does not come within the purview of Section 135 of the Companies Act 2013, reporting under this clause does not apply.
- (xxi) Being reporting on Standalone Company, this clause does not apply.

Place: Bengaluru
Date: May 24, 2023



For K N Prabhashankar & Co.
Chartered Accountants
Firm Regn No. 004982S

K.N.Prabhashankar
Partner
Membership No. 019575
UDIN: 23019575BGYJRF2930

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 **MONICA TRADING PRIVATE LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS 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. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March 2023, 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.

Place: Bengaluru
Date: May 24, 2023



For K N Prabhaskar & Co.
Chartered Accountants
Firm Regn No. 004982S

K.N.Prabhaskar
Partner

Membership No. 019575
UDIN: 23019575BGYJRF2930

Monica Trading Private Limited
 Regd. Office : 2nd Floor, RM 23 Madhuli Apartment, Dr. Annie Besant Road, Worli, Mumbai - 400 018
 Balance Sheet as at March 31, 2023

(Amounts in *mnrs*)

	Notes	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	2	240.52	245.77
Capital Work-in-Progress-Tangible		-	-
Other Intangible Assets		-	-
Financial Assets			
Investments			
Other Non Current Financial Assets	3	2.97	3.34
Other Non Current Assets	4	0.14	0.14
Income Tax Receivable	5	14.02	7.12
Deferred tax assets (net)		0.00	1.92
CURRENT ASSETS			
Inventories			
Financial Assets			
Trade receivables			
Cash and cash equivalents	6	5.67	5.67
Other Advances	7	0.48	0.59
Other Current Assets		-	-
Total Assets	8	1.10	0.83
		264.90	265.38
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9a	0.10	0.10
Other Equity	9b	(30.51)	(9.16)
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings			
Other Financial Liabilities	10	88.78	102.93
Deferred tax liabilities (Net)	11	54.34	55.36
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings			
Trade payables	12	56.47	34.31
(A) Total outstanding dues of micro enterprise and small enterprises	13	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Financial Liabilities	14	0.09	0.09
Other Current Liabilities	15	95.63	81.75
TOTAL EQUITY AND LIABILITIES		264.90	265.38

Accompanying Notes 1 to 21 form an integral part of this financial statements

To be read with our report of even date
 For K.N.Prabhashankar & Co.,
 Chartered Accountants
 Firm Regn. No. : 0049825

For and on behalf of the Board of directors of
 Monica Trading Private Limited

K. N. Prabhashankar

K. N. Prabhashankar
 Partner
 Membership No. : 19579

Place : Mumbai
 Dated : May 26, 2023



Sunil Kadam
 Sunil Kadam
 Director
 DIN : 00212461

Vivek Tandel
 Vivek Tandel
 Director
 DIN : 09445776

Monica Trading Private Limited
 Regd. Office : 2nd Floor, RM 23 Madhuli Apartment, Dr. Annie Besant Road, Worli, Mumbai - 400 018
Statement of Profit & Loss for the year ended March 31, 2023

(Amounts in *mint*)

	Notes	Year ended 31st Mar 2023	Year ended 31st Mar 2022
INCOME			
Revenue From Operations		-	-
Other Income		-	2.24
Total Income	16	-	2.24
EXPENDITURE			
Cost of Purchase of Securities		-	-
(Increase)/ Decrease in Stock of Securities		-	-
Employee Benefit Expenses		-	-
Finance Costs		-	-
Depreciation	17	14.28	12.28
Other Expenses		5.26	5.18
Total Expenditure	18	2.82	2.32
Profit/(Loss) before exceptional items and tax		22.36	19.58
Exceptional Items		(22.36)	(17.34)
Profit/(Loss) Before Tax		-	-
Tax Expenses:		(22.36)	(17.34)
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		(1.02)	19.28
Profit/(Loss) for the year		(1.02)	19.28
Other comprehensive income		(21.34)	(36.62)
Items that will not be reclassified subsequently to profit or loss:			
Reversal of revaluation reserve on disposal / impairment of property, plant and equipment		-	-
Revaluation reserve on assets		-	3.66
Income tax effect		-	(0.95)
Revaluation reserve reversal on Sale of Fixed Assets		-	-
Total comprehensive income for the year		(21.34)	(33.91)
Basic and Diluted Earnings per share (in Rs.)	19	(2,134.33)	(3,662.17)

Accompanying Notes 1 to 21 form an integral part of this financial statements

To be read with our report of even date
 For K.N.Prabhshankar & Co.,
 Chartered Accountants
 Firm Regn. No. 0049825

K.N. Prabhshankar

K. N. Prabhshankar
 Partner
 Membership No. : 19575

Place : Mumbai
 Dated : May 24, 2023



For and on behalf of the Board of directors of
 Monica Trading Private Limited

Sunil Kadam

Sunil Kadam
 Director
 DIN : 00212461

Vivek Tandel
 Vivek Tandel
 Director
 DIN : 09445776

Monica Trading Private Limited
 Regd. Office : 2nd Floor, RM 23 Madhuli Apartment, Dr. Annie Besant Road, Worli, Mumbai - 400 018
 Cash Flow Statement for the year ended 31st March, 2023

(Amounts in mnr)

	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Cash Flow From Operating Activities:		
Loss before taxation	(22.36)	(17.34)
Adjustments to reconcile profit/(Loss)		
Depreciation	5.26	5.18
Financial Expenses	14.28	12.28
Increase in the Market Value of investment	-	(2.24)
Operating profit before working capital changes	(2.82)	(2.12)
Changes in operating assets and liabilities:		
Trade receivables	-	0.01
Other receivables	(4.82)	(0.26)
Trade and other payables	13.44	11.95
Cash generated from operations	5.80	9.57
Income-tax paid	-	-
Net Cash Flow From Operating Activities	5.80	9.57
Cash Flow From Investing Activities:		
(Increase)/ Decrease in Value of Investments	0.37	-
Net Cash Flow From Investing Activities	0.37	-
Cash Flow From Financing Activities:		
Proceeds from short-term borrowings	8.00	1.00
Interest & Bank Charges	(14.28)	(12.28)
Net Cash Flow From Financing Activities	(6.28)	(11.28)
Net Increase in cash and cash equivalents	(0.11)	(1.71)
Opening cash and cash equivalents	0.59	2.30
Closing cash and cash equivalents	0.48	0.59

Changes in liabilities arising from financing activities for year ended 31st March 2023

Particulars	Long Term Borrowings	Others
As at 1st April 2022	137.24	-
Proceeds from borrowings	8.00	-
Repayment of borrowings	-	-
Cash Flows	-	-
Others	-	(14.28)
As at 31st March 2023	145.24	(14.28)

Changes in liabilities arising from financing activities for year ended 31st March 2022

Particulars	Long Term Borrowings	Others
As at 1st April 2021	136.24	-
Proceeds from borrowings	1.00	-
Repayment of borrowings	-	-
Cash Flows	-	-
Others	-	(12.28)
As at 31st March 2022	137.24	(12.28)

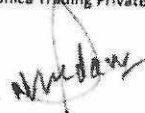
Accompanying Notes 1 to 21 form an integral part of this financial statements

To be read with our report of even date
 For K.N.Prabhashankar & Co.,
 Chartered Accountants
 Firm Regn. No. : 0049825

For and on behalf of the Board of directors of
 Monica Trading Private Limited



K. N. Prabhashankar
 Partner
 Membership No. : 19575


 Sunil Kadam
 Director
 DIN : 00212461


 Vivek Tandel
 Director
 DIN : 09445776

Place : Mumbai
 Dated : May 24, 2023



Monica Trading Private Limited
Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital

a. Equity Share Capital as at 31st March 2023

	No of Shares	(Amounts in minr)
		Amount
As at 1st April 2022		
Changes in Equity Share Capital due to prior period errors	10,000	0.10
Restated balance at the beginning of the current reporting period		
Equity shares issued during the year	10,000	0.10
As at 31st March 2023	-	-
	10,000	0.10

b. Equity share capital as at 31st March 2022

	No of Shares	Amount
As at 1st April 2021		
Changes in Equity Share Capital due to prior period errors	10,000	0.10
Restated balance at the beginning of the current reporting period	-	-
Equity shares issued during the year	10,000	0.10
As at 31st March 2022	-	-
	10,000	0.10

Details of shares held by promoters:

Name of the share holders	No of Shares	Face value	% of Share holding
Shree Renuka Sugars Limited	10,000	10	100.00%
Total	10,000		100.00%

B. Other Equity

	Attributable to Equity Share Holders		Total Equity attributable to the Equity holders of the Company
	Reserves and Surplus		
	Revaluation Reserve	Retained Earnings	
As on 31st March 2021	132.07	(107.32)	24.75
Profit/(Loss) for the year	-	(36.62)	(36.62)
Depreciation on Revalued Assets	(4.27)	4.27	-
Other Comprehensive Income	2.71	-	2.71
As on 31st March 2022	130.51	(139.67)	(9.16)
Profit/(Loss) for the year	-	(21.34)	(21.34)
Depreciation on Revalued Assets	(4.35)	4.35	0.00
Other Comprehensive Income	-	-	-
As on 31st March 2023	126.16	(156.67)	(30.51)

Accompanying Notes 1 to 21 form an integral part of this financial statements

To be read with our report of even date
For K.N.Prabhaskar & Co.,
Chartered Accountants
Firm Regn. No. : 0049825


For and on behalf of the Board of directors of
Monica Trading Private Limited




K. N. Prabhaskar
Partner
Membership No. : 19575

Place: Mumbai
Dated: May 24, 2023




Sunil Kadam
Director
DIN : 00212461


Vivek Tandell
Director
DIN : 09445776

Monica Trading Private Limited

Regd. Office: 2nd Floor, RM 23 Madhuli Apartment, Dr. Annie Besant Road, Worli, Mumbai - 400 018
Notes to Accounts forming part of Financial Statements for the year ended 31st March, 2023

Note 1: Significant Accounting Policies

a. Basis of Presentation:

The accompanying financial statements have been presented for the year ended 31st March, 2023. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Going concern: "

The company has incurred net loss of Rs. 21.34 mn during the current period and the company's current liabilities exceeded its current assets. This indicates the existence of material uncertainty which may cast significant doubt on companies' ability to continue as a going concern. However, the management has adopted going concern basis of preparation on the basis that the ultimate holding company will provide necessary financial support to enable it to realize its asset and discharge its liabilities as and when due.

b. Use of estimates:

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgments and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

c. Property, Plant and Equipment:

- i. **Property, plant and equipment** (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during the construction period has been added to the cost of the assets.
- ii. Land and Building are carried at revalued amount and the surplus on revaluation is credited to Revaluation Reserve account. The useful lives of the depreciable assets remain to be the same as that of prior to revaluation.

d. Borrowing Costs:

Interest and other costs in connection with the borrowing of funds to the extent attributable to the acquisition or construction of qualifying assets or capitalized as part of the cost of such asset till such time the asset is ready for its intended use.
All other borrowings costs are recognised in the statement of profit and loss in the period in which they are incurred.

e. Depreciation:

- i. Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Property, Plant and Equipment are depreciated over the revised remaining useful lives. Property, Plant and Equipment having nil useful life has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7 (b) of Schedule II of the Companies Act 2013.
- ii. Depreciation on the value of Revaluation is reduced from revaluation Reserve.



f. Impairment of Assets:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine,

- The provision for impairment loss, if any, required or
- The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

g. Revenue Recognition:

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

h. Investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

i. Income Tax:

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

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of

India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.



j. Foreign currency transactions.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange Differences is charged to the statement of profit and loss except arising on account of such conversion related to the purchase of Property, Plant and Equipment is adjusted therewith, and other long term monetary items is adjusted in the Foreign Currency Monetary Item Translation Difference Account.

Forward Exchange Contracts not intended for trading or speculation purposes.

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the period.

k. Provisions, contingent liabilities and contingent assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- i. The Company has a present obligation as a result of a past event.
- ii. A probable outflow of resources is expected to settle the obligation and
- iii. The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on the facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent Assets are neither recognized nor disclosed.

l. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue.

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

m. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liabilities.



Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2023

Note 2. Property, Plant and Equipments

(Amounts in mnrs)

Particulars	Buildings	Office Equipments *	Total
Gross Book Value			
At 1st April 2021			
Additions	278.93	0.77	279.69
Disposals	-	-	-
Revaluation	3.66	-	3.66
At 31st March 2022	282.59	0.77	283.35
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31st March 2023	282.59	0.77	283.35
Depreciation and Impairment			
At 1st April 2021	31.94	0.47	32.41
Depreciation charge for the year	5.03	0.15	5.18
Disposals	-	-	-
Impairment	-	-	-
At 31st March 2022	36.97	0.62	37.59
Depreciation charge for the year	5.12	0.15	5.27
Disposals	-	-	-
Impairment	-	-	-
At 31st March 2023	42.09	0.77	42.86
Net Book Value			
At 31st March 2023	240.50	-	240.49
At 31st March 2022	245.62	0.15	245.76

* These assets were carried at deemed cost at the time of transition to Ind AS

A. Assets under construction

There is No capital work in progress as at 31st March, 2023.

B. Revaluation of land, buildings and plant, machinery and equipment

In the year ended 31st March 2022, the Company had appointed an Independent valuer to determine the fair value of Building. As an outcome of this process, the Company has recognised increase in the gross block of building of Rs. 3.66 mnrs. The company recognised this increase within the revaluation reserve and statement of comprehensive income.

The Company determined these fair values after considering physical condition of the asset, technical usability / capacity, salvage value, quotes from independent vendors. The fair value of building is determined using market approach and using Depreciated Replacement Cost (DRC). The DRC is derived from the Gross Current Reproduction / Replacement Cost (GCRC) which is reduced by considering depreciation. The fair value measurement will be classified under level 3 fair value hierarchy.

Significant unobservable valuation input:

Asset	Significant unobservable inputs
Building	Building/structural sheds were measured considering the DRC cost method for the constructed area depending on utility and design of building structures condition, actual physical condition and state of repairs and maintenance, type of general and special specifications of construction, remaining useful economic life of the structures, demand for the structures, cost of building materials and related construction supplies in the surrounding area, latest trends in the building construction technology, present day replacement cost of comparable building structures,

Information of revaluation model (gross of deferred tax)

Particulars	Amount
Closing balance as at 1st April 2021	209.38
Purchases	-
Depreciation	(4.27)
(Disposed off)/Revaluation	3.66
Closing balance as at 31st March 2022	208.77
Purchases	-
Depreciation	(4.35)
(Disposed off)/Revaluation	-
Closing balance as at 31st March 2023	204.42

If Land, building and plant, machinery and equipment were measured using the cost model, the carrying amounts would be as follows:

	As at 31st March 2023	As at 31st March 2022
Cost		
Freehold Land	-	-
Buildings	45.95	45.95
Accumulated depreciation		
Freehold Land	-	-
Buildings	9.85	9.09
	9.85	9.09
Net carrying amount	36.10	36.86



Monica Trading Private Limited
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2023

NON-CURRENT ASSETS

Note 3: Investments

	(Amounts in minr)	
	As at 31st March 2023	As at 31st March 2022
Stock in Trade		
i. Quoted Shares in Simbhaoli Sugars Limited 352,943 shares of Rs. 10/- Per Share (Market Value as on 31st Mar 2023 is Rs. 19.95/- per share) (31st Mar, 2022 (PY Rate Rs 22.45/-))	2.97	3.34
	2.97	3.34

Note 4: Other Non Current Financial Assets

	As at 31st March 2023	As at 31st March 2022
Electricity Deposit	0.14	0.14
	0.14	0.14

Note 5: Other Non Current Assets

	As at 31st March 2023	As at 31st March 2022
Deposit paid under Protest	14.02	7.12
	14.02	7.12

CURRENT ASSETS

Note 6: Trade Receivables

	As at 31st March 2023	As at 31st March 2022
Trade Receivable for Goods & Services: Unsecured and Considered Good		
Undisputed Trade Receivables-considered good	-	5.67
Disputed Trade Receivables-considered good	5.67	-
	5.67	5.67

Disputed Trade receivables of Rs. 5.67 minr (PY 2021-22: Rent receivable Rs 5.67 minr, shown under Undisputed trade receivables) relate to Rent receivable from the tenant for Madhuli apartment let out whose matter is subjudice, against which the company has Deposit received from the tenant Rs 4.50 minr (PY 2021-22: Rs 4.50 minr). Refer note 14 - Other financial liabilities.

Break-up for security details:

	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Receivables from third parties	5.67	5.67
Receivables from related parties (refer note 21 e)	-	-
Unsecured, considered doubtful		
Receivables from third parties	-	-
Receivables from related parties (refer note 21 e)	-	-
(A)	5.67	5.67

Impairment allowance [allowance for bad and doubtful debts]

	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Unsecured, considered doubtful	-	-
(B)	-	-
(A - B)	5.67	5.67

Trade receivables Ageing Schedule

	As at 31st March 2023	As at 31st March 2022
Outstanding for following periods from due date of payment		
i. Undisputed Trade Receivables - considered good :		
Current but not due	-	-
Less than 6 Months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	1.63
More than 3 years	-	4.04
	-	5.67
ii. Disputed Trade Receivables - considered good :		
Current but not due	-	-
Less than 6 Months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	5.67	-
iii. Undisputed Trade Receivables - credit impaired :		
Current but not due	-	-
Less than 6 Months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
iv. Disputed Trade Receivables - credit impaired :		
Current but not due	-	-
Less than 6 Months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-



Monica Trading Private Limited
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2023

Note 7: Cash and Cash Equivalents (Amounts in million)

	As at 31st March 2023	As at 31st March 2022
Balances with Scheduled Banks	0.48	0.59
Cash in Hand	0.00	0.00
	0.48	0.59

Note 8: Other Current Assets

	As at 31st March 2023	As at 31st March 2022
Prepaid Insurance	0.02	0.01
GST Receivable	1.08	0.81
	1.10	0.83

Note 9a: Equity share capital

	As at 31st March 2023	As at 31st March 2022
(a) Authorised share capital: (100,000 Equity Shares of Rs 10/- each)	1.00	1.00
(b) Issued & Subscribed and Paid-up (10,000 Equity Shares of Rs 10/- each)	1.00	1.00
	0.10	0.10
	0.10	0.10
(c) Reconciliation of Number of Equity shares outstanding		
At the beginning of the year		
Addition/deletion during the year	10,000	10,000
At the end of the year	10,000	10,000

- d) The Company has only one class of equity shares. The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.
- e) In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- f) Details of shareholders holding more than 5% shares in the Equity Share Capital of the company:

Name of Share Holder	As at 31st March 2023	As at 31st March 2022
Shree Renuka Sugars Limited (No. of Shares) [including holding by representatives]	10,000	10,000
% of Share Holding	100%	100%

NON-CURRENT LIABILITIES

Note 10: Borrowings

	As at 31st March 2023	As at 31st March 2022
Loans & Advance From Related Parties (Refer Note 21 f)		
Shree Renuka Sugars Ltd. (Unsecured Loan from Holding Company)	145.24	137.24
	145.24	137.24
Less: Current Maturity of Long-Term Borrowings transferred to Borrowings (Current) [Refer Note 12]	56.47	34.31
	88.77	102.93



Monica Trading Private Limited
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2023

Note 11: Income Tax

	(Amounts in million)	
	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities		
Depreciation		
Gross Deferred Tax Liabilities	54.76	55.78
Deferred Tax Assets:	54.76	55.78
Unabsorbed Business Loss		
Gross Deferred Tax Assets	-	-
Less: MAT credit entitlement	-	-
Net Deferred Tax Liabilities	0.42	0.42
	54.34	55.36

The major components of income tax expenses for the year ended 31st March 2023 and 31st March 2022 are:

Profit and loss section		
Current income tax		
Income tax relating to earlier years	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences and write-down of deferred tax asset	(1.02)	19.28
Income tax expense reported in the statement of profit and loss	(1.02)	19.28
OCI Section		
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on remeasurements of defined benefit plans		
Revaluation reserve on property, plants and equipments	-	-
Income tax expenses/(income) charged to OCI	-	(0.95)
	-	(0.95)

Reconciliation of tax expenses and the accounting profit multiplied by the India's domestic tax rate for year ended 31st March 2023 and 31st March 2022

Accounting profit/(loss) before tax		
At India's statutory income tax rate of 26% (31st March 2022: 26%)	(22.36)	(17.34)
Loss on which no DTA created	(5.81)	(4.51)
Income tax expense/ (income) in the statement of profit and loss	6.83	23.79
	1.02	19.28

Deferred Tax

Difference between carrying value of PPE and WDV as per income tax act (Deferred Tax)	59.38	60.39
Losses available for offsetting against future taxable income (Deferred Tax on Unabsorbed Losses & Depreciation)	(4.62)	(4.62)
Net deferred tax liability/assets	54.76	55.78

Presented in the balance sheet as follows:

Deferred Tax Assets (DTA)		
Deferred Tax Liabilities (DTL)	-	-
Deferred Tax Liabilities (DTL)	54.34	55.36
	54.34	55.36

Reconciliation of deferred assets/(liabilities):

Opening balance as at 1st April		
Tax (expense)/income during the period recognised in profit and loss	55.78	35.54
Tax income/(expense) during the period recognised in OCI	(1.02)	19.28
	-	0.95
Closing balance	54.76	55.78



Monika Trading Private Limited
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2023

Note 12: Borrowings (Current)	(Amounts in million)	
	As at 31st March 2023	As at 31st March 2022
Current Maturity of Long Term Borrowings, Shree Renuka Sugars Ltd. (Unsecured Loan from Holding Company) (Refer Note 10) (Refer note 21f for Related party transactions)	56.67	34.31
	56.67	34.31

CURRENT LIABILITIES

Note 13: Trade Payables		
	As at 31st March 2023	As at 31st March 2022
Trade payables	0.09	0.09
Trade payables to related parties	-	-
	0.09	0.09

Trade payables Ageing Schedule

Trade Payables Ageing	As at 31st March 2023	As at 31st March 2022
Outstanding for following periods from due date of payment		
Less than 3 year	-	-
1- 2 years	-	-
2- 3 years	-	0.09
More than 3 years	-	-
Total	0.09	0.09

*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and	9,364.30	0.09
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-

Note 14: Other Financial Liabilities

Audit Fees Payable	0.03	0.03
Security Deposit	4.50	4.50
Interest Payable (Refer Note 21f)	91.10	77.22
	95.63	81.75

Note 15: Other Current Liabilities

TDS Payable	0.00	0.00
	0.00	0.00



Monica Trading Private Limited
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2023

Note 16: Other Income		(Amounts in ₹mn)	
	Year ended 31st Mar 2023	Year ended 31st Mar 2022	
			2.24
Fair Value Gain on financial instruments at FVTPL	-	-	2.24

Note 17: Finance Costs			
	Year ended 31st Mar 2023	Year ended 31st Mar 2022	
Interest Expenses	14.28	17.28	
	14.28	17.28	

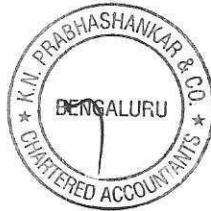
Note 18: Other Expenses			
	Year ended 31st Mar 2023	Year ended 31st Mar 2022	
Audit Fees (Refer note a below)	0.08	0.08	
Legal & Stamp Expenses	0.33	-	
Professional Fees	0.86	0.82	
Society Maintenance	0.62	0.96	
Insurance	0.17	0.15	
Fair Value Loss on financial instruments at FVTPL	0.37	-	
Impairment of Advances & Others	-	0.01	
Miscellaneous Expenses	0.40	0.40	
	2.82	2.12	

a Auditors Remuneration:			
Sr. No.	Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
1	Statutory Audit Fee	-	-
2	Limited Review Fee	0.03	0.03
3	Other Services	0.02	0.02
		0.08	0.08

Note 19: Earnings per share

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below.

	Year ended 31st Mar 2023	Year ended 31st Mar 2022
Reconciliation of earnings		
Profit/(loss) for the year ended 31st March 2023	(21.34)	(36.62)
Net profit/(Loss) attributable to equity shareholders	(21.34)	(36.62)
Reconciliation of number of shares		
Shares outstanding at the beginning of the year	10,000	10,000
Shares outstanding at the end of the year	10,000	10,000
Weighted average number of equity shares	10,000	10,000
Basic and Diluted Earnings Per Share (in rupees) (Nominal value of shares: ₹. 10/- each)	(2,134.33)	(3,662.17)



Note 26 Disclosure of Ratios

Sl No	Ratios	Numerator	Denominator	31st March 2023	31st March 2022	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.05	0.06	-26.35%	Increase in Current Loan & Interest Payable amount
2	Debt equity ratio	Total Debt	Shareholder's Equity	(4.78)	(35.14)	68.10%	Increase in Debt as well as negative equity amount
3	Debt service coverage ratio	Earnings before interest, Depreciation and Tax (EBITDA)	Interest Expense on long term and short term borrowings for the period + Schedule principal repayment of long term borrowings during the period	(7.75)	(3.28)	34.86%	Increase in EBITDA and also increase in Interest amount
4	Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	1.08	(4.64)	-123.31%	Due to decrease in Shareholder equity
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0.00%	
6	Trade receivables turnover ratio	Net credit sales + Gross credit sales - sales return	Average Trade Receivable	-	-	0.00%	
7	Trade payables turnover ratio	Net credit purchases + Gross credit purchases - purchase return	Average Trade Payables	-	-	0.00%	
8	Net capital turnover ratio	Net sales + Total sales - sales return + income from incentive	Working capital + Current assets - Current liabilities	-	-	0.00%	
9	Net profit ratio	Net Profit	Net sales + Total sales - sales return + income from incentive	-	-	0.00%	
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(3.07)	(0.04)	78.15%	Increase in liabilities & increase in current borrowings
11	Return on investment	Dividend income + Fair value gain/loss on unquoted equity instruments	Opening value of unquoted equity instruments	-	-	0.00%	



Note 21 : Other Notes to the Financial Statements:
All amounts in Indian Minr, unless otherwise stated.

- a. Foreign exchange earned and utilized during the year - Nil (Previous Year- Nil).
- b. Expenditure in Foreign Currency – Nil (Previous Year- Nil).
- c. Contingent Liabilities and Outstanding Commitments

Liabilities classified and considered contingent due to contested claims and legal disputes	Year ended 31 st March, 2023	Year Ended 31st March, 2022
Income Tax	70.09	70.09

- d. The Company has charged Interest on Loans taken from its Holding Company at the rate of 9% to 11% p.a for the year ended 31st March 2023.
- e. 1) The Company has not recognised revenue of Rs.12.29 minr for the period April 2022 – March 2023 (Previous Period April 2021 - March 2022 - Rs.12.29 minr) being rent receivable from the tenant, The company has not recognized the rent revenue since June 2019. The matter is subjudice and the Company has filed a case before Additional Metropolitan Magistrate Court, Small Causes Court & City Civil Court for eviction of the tenant for non-payment of Rent. As the matter is subjudice, the revenue will be recognised against the disposal of the case to the extent of the amount to-be settled by the tenant as directed by the said Court.



f. Related Party Transactions

(a) Holding Company

1 Shree Renuka Sugars Limited

A Transactions with related parties

(Amount in Rupees)

Sr. No.	Particulars	Year Ended March 31, 2022	Interest on Advances Paid	Loans (received)/ repaid
(a) 1	Holding Company Shree Renuka Sugars Limited	YTD- March 2023 YTD- March 2022	14.28 12.02	(8.00) (1.00)

Break-up of amounts owed to and by related parties as at 31st March 2023 and 31st March 2022 are as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings (non-current) (refer note 10)		
Holding Company:		
Shree Renuka Sugars Limited	88.78	102.93
	88.78	102.93
Borrowings (current) (refer note 12)		
Holding Company:		
Shree Renuka Sugars Limited	56.47	34.31
	56.47	34.31
Other financial liabilities (refer note 14)		
Shree Renuka Sugars Limited (Interest)	91.08	77.22
	91.08	145.84



Monica Trading Private Limited
Notes to financial statements for the year ended 31st March 2023

g: Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in financial statements.

	Carrying Value		Fair Value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
	(Amounts in mnrs)			
Financial assets				
FVTPL				
Derivative instruments at fair value through profit or loss				
FVTOCI				
Investment in equity shares	2.97	3.34	2.97	3.34
Other financial assets at amortised cost				
Loans				
Trade receivables				
Cash and cash equivalents	5.67	5.67	5.67	5.67
Other Bank balances	0.48	0.59	0.48	0.59
Other financial assets				
Total financial assets	9.26	9.74	9.26	9.74
Financial liabilities				
FVTPL				
Derivative liabilities				
At amortised cost				
Borrowings				
Redeemable non-convertible debentures				
IFCI (Sugar Development Fund)				
Other borrowings at floating rate of interest				
Trade payables	145.24	137.24	145.24	137.24
Other financial liabilities	0.09	0.09	0.09	0.09
Total financial liabilities	95.61	81.75	95.61	81.75
	240.94	219.08	240.95	219.08

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities short term loans from banks and other financial institutions approximate their carrying amounts. The fair value are classified under Level 1 Fair value hierarchy.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2023

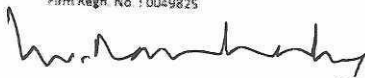
	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value - recurring fair value measurement:				
Derivative instruments at fair value through profit or loss				
Investment in equity shares	2.97	2.97	-	-
Liabilities which are measured at amortised cost for which fair values are disclosed:				
Derivative liabilities				
Borrowings				
Redeemable non-convertible debentures				

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2022:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value - recurring fair value measurement:				
Derivative instruments at fair value through profit or loss				
Investment in equity shares	3.34	3.34	-	-
Liabilities which are measured at amortised cost for which fair values are disclosed:				
Derivative liabilities				
Borrowings				
Redeemable non-convertible debentures				

h. Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year presentation.

To be read with our report of even date
For K N Prabhshankar & Co.,
Chartered Accountants
Firm Regn. No. : 0049825



K. N. Prabhshankar
Partner
Membership No. 19575

Place : Mumbai
Dated : May 24, 2023



For and on behalf of the Board of directors of
Monica Trading Private Limited



Sunil Kadam
Director
DIN : 00212461



Vivek Tandel
Director
DIN : 09445776