



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
ACCURATE INVESTMENT COMPANY LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Accurate Investment Company Limited ("the company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and 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 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 on the financial statement.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone 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.

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Responsibilities 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 flow of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 the 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, the Board of Directors 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 the Board of Directors 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 is 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and 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, 2014;
 - e) on the basis of 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023; and



- h) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement, wherever applicable.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv.
 - a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not Applicable.

Place: Kolkata
Date: 21st August, 2023

For Vijay Kumar Agarwal & Co.
Chartered Accountants
Firm Registration No.320185E



(CA. V. K. Agarwal)
Partner

Membership No.055250
UDIN: 23055250BGTSNC2868

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Accurate Investment Company Limited on the financial statements for the year ended March 31, 2023]

1. (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 showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
3. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report on these is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
- (c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

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- (d) There are no amounts of loans granted to companies which are overdue for more than 90 days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties.
- (f) According to the information explanation provided to us, the Company has not granted or advances in the nature of loans, repayable in demand, without specifying any term period of repayment.
4. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, investments, guarantees, or security covered under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits within the meaning of Companies Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. To the best of our knowledge and as explained, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed arrear in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) Statutory dues referred to in (a) above that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount Rs.	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Assessment Year 2010-11	60,670/-	Pending with Assessing Officer.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year for the purposes for which these were obtained, Hence, the provisions stated in paragraph clause ix (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (f) of the Order is not applicable to the Company.
10. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (b) No Report under sub-section (12) of section 143 of the Companies Act is filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provision stated in paragraph (xi) (c) of the Order is not applicable to Company.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.

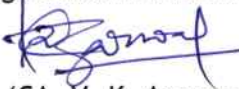


13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. The Company has not entered into any non-cash transactions with its directors or person connected with him. Accordingly, the provision stated in paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable to the Company.
17. The Company has incurred cash losses amounting to Rs.2,01,065/- during the year covered by audit and amounting to Rs.1,96,939/- in the immediately preceding financial year.
18. There is no resignation of statutory auditors of the Company during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) of the Order are not applicable to the Company.
21. The Company is not required to prepare Consolidated Financial Statements. Hence, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

Place: Kolkata
Date: 21st August, 2023



For Vijay Kumar Agarwal & Co.
Chartered Accountants
Firm Registration No.320185E


(CA. V. K. Agarwal)
Partner

Membership No. 055250
UDIN: 23055250BGTSNC2868

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Accurate Investment Company Limited on the standalone financial statements for the year ended March 31, 2023]

Report on the Internal Financial Controls Over Financial Reporting 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 Accurate Investment Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 (the Guidance Note). 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 Act.

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 Standards on Auditing prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 standalone 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.



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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, to the best of our information and according to the explanations given to us, 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 March 31, 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: Kolkata
Date: 21st August, 2023



For Vijay Kumar Agarwal & Co.
Chartered Accountants
Firm Registration No.320185E

A handwritten signature in blue ink, appearing to read "V. K. Agarwal".

(CA. V. K. Agarwal)
Partner
Membership No.055250
UDIN: 23055250BGTSNC2868

ACCURATE INVESTMENT COMPANY LIMITED
Balance Sheet as at 31st March 2023

(Amount in ₹ in Hundred)

Particulars		Refer Note	As at 31st March 2023	As at 31st March 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	24,500.00	24,500.00
	(b) Reserves and surplus	4	7,865.30	10,642.29
2	Non Current Liabilities			
	(a) Long Term provisions	5	2,114.04	2,114.04
3	Current liabilities			
	(a) Short Term Borrowings	6	5,450.00	3,700.00
	(b) Trade Payable	7	209.00	74.18
	TOTAL		40,138.34	41,030.51
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets:			
	(i) Property, Plant and Equipment	8	15,249.20	16,015.54
	(b) Non Current Investments	9	5,142.07	5,142.07
	(c) Deferred Tax	10	2,650.92	2,650.92
	(d) Long-term loans and advances	11	14,315.68	14,313.23
2	Current assets			
	(a) Cash & Cash Equivalents	12	2,780.47	2,908.75
	TOTAL		40,138.34	41,030.51

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements.

As per Report attached of even date

For Vijay Kumar Agarwal & Co

Chartered Accountants

Firm Reg.No.320185E



(CA. V. K. Agarwal)

Partner

Membership No. 055250



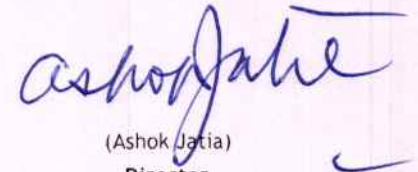
For and on behalf of the board



(Anis Ahmed)

Director

Din : 00547750



(Ashok Jatia)

Director

Din : 00130832

Place: Kolkata

Date: 21st August, 2023

ACCURATE INVESTMENT COMPANY LIMITED
Statement of profit and loss for the year ended 31st March, 2023

(Amount in ₹ in Hundred)

Particulars	Refer Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Revenue from operations			
II. Other Income	13	287.37	263.04
Total Revenue		287.37	263.04
III. Expenses:			
Purchases		-	-
Changes in inventories of Stock-in-Trade		-	-
Employee benefits expense	14	1,800.00	1,800.00
Depreciation expenses	8	766.34	804.90
Other expenses	15	498.02	432.43
Total expenses		3,064.36	3,037.33
IV. Profit/(loss) before exceptional and extraordinary items and tax (II-III)		(2,776.99)	(2,774.29)
V. Exceptional items		-	-
VI. Profit/(loss) before extraordinary items and tax (IV-V)		(2,776.99)	(2,774.29)
VII. Extraordinary Items		-	-
VIII. Profit/(loss) before tax (VI- VII)		(2,776.99)	(2,774.29)
IX. Tax expense:			
(1) Current tax		-	-
(2) Deferred Tax Asset		-	-
(3) Current tax expenses relating to prior years		-	-
X. Profit/(Loss) for the period (VIII-IX)		(2,776.99)	(2,774.29)
XI. Earnings per equity share:			
(1) Basic		(1.13)	(1.13)
(2) Diluted		(1.13)	(1.13)

Significant Accounting Policies

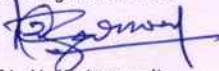
The accompanying notes are an integral part of these financial statements.

As per Report attached of even date

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For Vijay Kumar Agarwal & Co
Chartered Accountants
Firm Reg.No.320185E

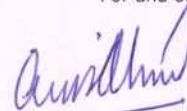


(CA. V. K. Agarwal)
Partner

Membership No. 055250

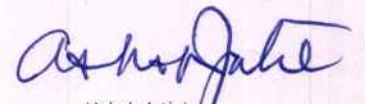


For and on behalf of the board



(Anis Ahmed)
Director

Din : 00547750



(Ashok Jatia)
Director

Din : 00130832

Place: Kolkata

Date: 21st August, 2023

ACCURATE INVESTMENT COMPANY LIMITED
Cash Flow Statement for the year ended 31st March 2023

(Amount in ₹ in Hundred)

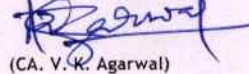
Particulars	Refer Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax		(2,776.99)	(2,774.29)
Adjustement for:			
Depreciation	8	766.34	804.90
Interest Income	13	(287.37)	(263.04)
Operating Profit before Working Capital changes		(2,298.02)	(2,232.43)
Adjusted for:			
Trade Payable	7	134.82	(134.82)
Long Term Loans & Advances	11	(2.45)	(5.81)
Net Cash generated/(used in) from operating activities before payment of tax & extraordinary items		(2,165.65)	(2,373.06)
Tax paid		-	-
Net Cash generated/(used in) from operating activities		(2,165.65)	(2,373.06)
B CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Received	13	287.37	263.04
Net cash generated from/(used in) investing activities		287.37	263.04
C CASH FLOW FROM FINANCING ACTIVITIES:			
Short Term Borrowings Received		1,750.00	2,150.00
Net cash generated from/(used in) financing activities		1,750.00	2,150.00
Net Increase/(Decrease) in Cash and Cash Equivalents		(128.28)	39.98
Cash and Cash Equivalents at the beginning of the year	12	2,908.75	2,868.77
Cash and Cash Equivalents at the end of the year	12	2,780.47	2,908.75

As per Report attached of even date

For Vijay Kumar Agarwal & Co

Chartered Accountants

Firm Reg.No.320185E


(CA. V. K. Agarwal)

Partner

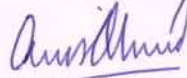
Membership No. 055250

Place: Kolkata

Date: 21st August, 2023



For and on behalf of the board



(Anis Ahmed)

Director

Din : 00547750



(Ashok Jatia)

Director

Din : 00130832

✓

NOTES TO THE FINANCIAL STATEMENT

1 GENERAL INFORMATION

Accurate Investment Company Limited (the Company) is a limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its main business is trading in shares & securities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis, These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 and read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) [As on date the notified accounting standard are, the Companies (Accounting Standard) Rules, 2006, as amended] and the other relevant provision of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The 12 months is taken as a operating cycle for the purpose of current - non current classification of assets and liabilities.

B USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

C REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from dividend is recognised when the right to receive the same is crystallised.

D INVESTMENTS

Long Term Investments are stated at cost. Provisions for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

E TANGIBLE ASSETS & DEPRECIATION

Fixed assets are stated at their Original Cost of acquisition and subsequent improvements thereto, including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned.

Depreciation is provided on written down value method, at the rates and manner prescribed in Schedule II of the Companies Act, 2013.

F INCOME TAX

Current Tax: Current Tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.

Deferred Tax: Deferred Tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred Tax asset is recognized and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.



G EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares (if any) are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and consolidation of shares if any.

H PROVISION, CONTINGENT LIABILITES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets are neither recognized nor disclosed in the financial statements.

I CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

J CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



3 SHARE CAPITAL

Particulars	As at 31 March 2023		As at 31 March 2022	
	Numbers	₹ in Hunderds	Numbers	₹ in Hunderds
Authorised				
Equity Shares of ₹ 10/- each	3,50,000	35,000.00	3,50,000	35,000.00
Total	3,50,000	35,000.00	3,50,000	35,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10/- each, fully paid	2,45,000	24,500.00	2,45,000	24,500.00
Total	2,45,000	24,500.00	2,45,000	24,500.00

3a. Reconciliation of number of equity shares

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2023		As at 31 March 2022	
	Numbers	₹ in Hunderds	Numbers	₹ in Hunderds
Shares outstanding at the beginning of the year	2,45,000	24,500.00	2,45,000	24,500.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,45,000	24,500.00	2,45,000	24,500.00

3b. Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of ₹ 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Ashok Jatia	20,700	8.45	20,700	8.45
Jyoti Jatia	38,200	15.59	38,200	15.59
Samvit Securities Private Limited	48,000	19.59	48,000	19.59
Gladstone Agencies Limited	46,050	18.79	46,050	18.79
Nilesh Jatia	59,250	24.18	59,250	24.18

3d. There are no shares issued for consideration other than cash & shares bought back in last 5 financial year.

3e. There are no unpaid calls from director & officers

3f. There are no unpaid calls from director & officers

3g. Details of shares held by promoters. Equity Shares of Rs.10/- each, fully paid

As at 31 March 2023:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ashok Jatia	20,700	-	20,700	8.45	-
Jyoti Jatia	38,200	-	38,200	15.59	-
Samvit Securities Private Limited	48,000	-	48,000	19.59	-
Gladstone Agencies Limited	46,050	-	46,050	18.79	-
Nilesh Jatia	59,250	-	59,250	24.18	-
Pallavi Bhartiya	12,000	-	12,000	4.90	-

As at 31 March 2022:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ashok Jatia	20,700	-	20,700	8.45	-
Jyoti Jatia	38,200	-	38,200	15.59	-
Samvit Securities Private Limited	48,000	-	48,000	19.59	-
Gladstone Agencies Limited	46,050	-	46,050	18.79	-
Nilesh Jatia	59,250	-	59,250	24.18	-
Pallavi Bhartiya	12,000	-	12,000	4.90	-



4 RESERVES & SURPLUS

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
Surplus in Statement of Profit & Loss Account		
Opening balance	10,642.29	13,416.58
(+) Net Profit For the current year	(2,776.99)	(2,774.29)
Closing Balance	7,865.30	10,642.29
Total	7,865.30	10,642.29

5 LONG TERM PROVISIONS

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Income Tax	2,114.04	2,114.04
Total	2,114.04	2,114.04

6 SHORT TERM BORROWINGS

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
From Directors	3,000.00	3,000.00
From Bodies Corporate	2,450.00	700.00
Total	5,450.00	3,700.00

7 TRADE PAYABLE

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
Creditors		
Due to MSME	-	-
Due to Others	209.00	74.18
There are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues.		
Total	209.00	74.18

Trade Payables ageing schedule

Outstanding for following periods from due date of Payment

(Amount in ₹ in Hundred)

As at 31st March 2023	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less Than 1 Year	-	209.00	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	209.00	-	-

As at 31st March 2022	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less Than 1 Year	-	74.18	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	74.18	-	-



8 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ in Hundred)

Description	Building	Air-Conditioner	Furniture & Fittings	Total
Gross Block				
As at 1 April 2021	51,261.05	277.50	57.00	51,595.55
Additions	-	-	-	-
On sale/Disposals	-	-	-	-
At 31 March 2022	51,261.05	277.50	57.00	51,595.55
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at 31 March 2023	51,261.05	277.50	57.00	51,595.55
Depreciation				
As at 1 April 2021	34,457.34	263.62	54.15	33,929.72
Charge for the year	804.90	-	-	804.90
On sale/Disposals	-	-	-	-
As at 31 March 2022	35,262.24	263.62	54.15	35,580.01
Charge for the year	766.34	-	-	766.34
On sale/Disposals	-	-	-	-
As at 31 March 2023	36,028.58	263.62	54.15	36,346.35
Net Block				
As at 31 March 2022	15,998.81	13.88	2.85	16,015.54
As at 31 March 2023	15,232.47	13.88	2.85	15,249.20



9 NON CURRENT INVESTMENTS

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted:		
Himalaya House Company Limited (1,060 Shares of Rs. 10/- each.)	332.00	332.00
Samvit Securities Private Limited (1,20,000 Shares of Rs. 10/- each.)	4,800.00	4,800.00
Liquid Mutual Fund		
Liquid Bench Mark	10.07	10.07
Total	5,142.07	5,142.07

10 DEFERRED TAX ASSET (NET)

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
As per Last Account	2,650.92	2,650.92
Total	2,650.92	2,650.92

11 LONG TERM LOANS & ADVANCES

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, Considered good)		
Advances (Recoverable in cash or in kind or for Value to be received)	10,000.00	10,000.00
Tax Deducted at Source	1,383.05	1,380.60
Advance Income Tax	369.90	369.90
Security Deposit	2,249.87	2,249.87
Tax Under MAT	312.86	312.86
Total	14,315.68	14,313.23

12 CASH & CASH EQUIVALENTS

(Amount in ₹ in Hundred)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash in Hand	2,545.84	2,603.34
Balances with Scheduled Banks In Current Account	234.63	305.41
Total	2,780.47	2,908.75



13 OTHER INCOME

(Amount in ₹ in Hundred)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Received	286.35	261.81
Interest from Income Tax	1.02	1.23
Total	287.37	263.04

14 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ in Hundred)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salary	1,800.00	1,800.00
Total	1,800.00	1,800.00

15 OTHER EXPENSES

(Amount in ₹ in Hundred)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Bank Charges	0.80	0.30
Electric Charges	257.72	235.63
Filing Fees	68.00	25.00
Legal & Professional Charges	55.00	55.00
Payment to Auditors (Refer Note No.15a)	59.00	59.00
Professional Tax	25.00	25.00
Rates & Taxes	32.50	32.50
Total	498.02	432.43

15a PAYMENTS TO AUDITORS

(Amount in ₹ in Hundred)

Payments to auditor:	For the year ended 31st March 2023	For the year ended 31st March 2022
Statutory Audit Fee	59.00	59.00
Total	59.00	59.00



MISCELLANEOUS NOTES

(Amount in ₹ in Hundred)

16	Particulars	As at	As at
		31 March 2023	31 March 2022
(i) Contingent Liabilities			
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
	(c) Other money for which the Company is contingently liable	Nil	Nil
		Nil	Nil
(ii) Commitments			
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c) Other commitments	Nil	Nil
		Nil	Nil
	Total	Nil	Nil

17 EARNING PER SHARE

(Amount in ₹ in Hundred)

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
Net profit available for Equity Shareholders after Prior Period, Extra ordinary item and Taxes	(2,776.99)	(2,774.29)
Weighted Average number of Equity shares	2,45,000	2,45,000
Basic and Diluted Earnings Per Share after Prior Period, Extra ordinary item and Taxes (₹)	(1.13)	(1.13)

18 OTHER STATUTORY INFORMATION:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company have 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 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 to or on behalf of the Ultimate Beneficiaries.
- The Company have 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 taxassessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company do not have any transactions with companies struck off.

19 FOREIGN CURRENCY EARNINGS AND OUTGO

(Amount in ₹ in Hundred)

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
Foreign Currency Income	Nil	Nil
Foreign Currency Expenses	Nil	Nil
Total	Nil	Nil

20 Trade Payables, Trade Receivables and advances are subject to confirmation of balances.

21 RELATED PARTY DISCLOSURES:

A Information given in accordance with the requirements of Accounting Standards 18 on Related Party

Disclosures :

(i) Key Managerial Personnel & Relatives:

Name	Nature of Relationship
Anis Ahmed	Mg. Director
Ashok Jatia	Director

B Aggregate related parties disclosure:

(Amount in ₹ in Hundred)

Particulars	Loan Received	Balance as on 31.3.2022
Ashok Jatia	2,400.00	3,000.00
Previous Year	-	600.00



22 Ratio Analysis and its elements:

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% change	Reason for change (in case change is more than 25%)
Current ratio	Current Assets	Current Liabilities	0.49	0.77	-36%	Change due to increase in short term borrowings during the year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.11	60%	Change due to increase in short term borrowings during the year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	-8.58%	-7.89%	9%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	0%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	0%	
Net Capital Turnover Ratio	Revenue from Operations	Working capital = Current assets - Current liabilities	-	-	0%	
Net Profit ratio	Net Profit	Revenue from Operations	-	-	0%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets- Current liabilities	-8.05%	-7.45%	8%	
Return on Investment	Interest (Finance Income)	Investment	-	-	0%	



- 23 Pursuant to Accounting Standard -22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Deferred Tax Assets on Business Loss has not been recognised by way of prudence as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such DTA can be realised.
- 24 The company has operated in only one segment i.e., Finance & Investment, no segment wise report are applicable as required under AS-17 issued by ICAI.
- 25 The amounts and disclosures included in the financial statements of the previous year have been reclassified or regrouped to conform to the requirements of Schedule III.

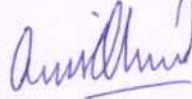
As per Report attached of even date

For Vijay Kumar Agarwal & Co
Chartered Accountants
Firm Reg.No.320185E

(CA. V. K. Agarwal)
Partner
Membership No. 055250
Place: Kolkata
Date: 21st August, 2023



For and on behalf of the board



(Anis Ahmed)
Director
Din : 00547750



(Ashok Jatia)
Director
Din : 00130832