

PACKIT
BALANCE SHEET AS AT 31ST MARCH, 2024

SOURCES OF FUNDS	NOTES	(Amount in Rs.)	
		31.03.2024	31.03.2023
Partners' Current Account	2	3503078	9177254
		<u>3503078</u>	<u>9177254</u>
APPLICATION OF FUNDS			
Property, Plant & Equipment			
Current Assets, Loans & Advances.	3	6721477	11399335
Less : Current Liabilities & Provisions	4	<u>3218399</u>	<u>2222081</u>
		<u>3503078</u>	<u>9177254</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2-8		

As per our report of even date.

For Virender K Jain & Associates

Chartered Accountants

Firm Regn No. 005994N

UDIN : 24504238BKGSVL4152

S.K. Maheshwari

S.K. Maheshwari

(Partner)

M.No. 504238



Date : 20.09.2024

Place: New Delhi

For and on Behalf of Packit

Jaiwant Bery

Jaiwant Bery

(Partner)

Nomita Bery

Nomita Bery

(Partner)

PAQKIT
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH,2024

<u>INCOME</u>	NOTES	(Amount in Rs.)	
		<u>For the year ended</u> 31.03.2024	<u>For the year ended</u> 31.03.2023
Gross Revenue	5	68550606	117268022
Other Income		497413	165221
		69048019	117433243
Expenditure			
Cost of sales	6	67184810	114244459
Financial expenses	7	3211	24369
Administrative & other expenses	8	1631694	2678426
Depreciation			
		68819715	116947254
Surplus for the year.		228304	485989
Current Tax		102480	174053
Interest Paid for earlier years		0	6,718
Surplus available for apportionment amongst partners		125824	305218
Surplus apportioned amongst partners as under-			
Mrs. Nomita Bery		62912	152609
Mr. Jaiwant Bery		62912	152609
Significant Accounting Policies	1		
Notes on Financial Statements	2-8		

As per our report of even date.

For Virender K Jain & Associates

Chartered Accountants

Firm Regn No. 005994N

UDIN : 24504238BKGSVL1A152

S.K. Maheshwari

S.K. Maheshwari

(Partner)

M.No. 504238



Date : 20.09.2024

Place: New Delhi

For and on Behalf of Packit

Jaiwant Bery
Jaiwant Bery
 (Partner)

Nomita Bery
Nomita Bery
 (Partner)

PACKIT

Notes on Financial Statements for the year ended as on 31st March 2024

Note-2

<u>Partners' Current Account</u>	<u>Mrs. Nomita Bery</u>	<u>Mr. Jaiwant Bery</u>	(Amount in Rs.) <u>Total</u>
Opening Balance	6908159	2269095	9177254
Add: Additions during the Year			
Share of Profit	62912	62912	125824
	6971071	2332007	9303078
Less Drawings during the year	43,00,000	15,00,000	58,00,000
Closing Balance	2671071	832007	3503078



Handwritten signatures of the partners, Mrs. Nomita Bery and Mr. Jaiwant Bery.

PACKIT

Notes on Financial Statements for the year ended as on 31st March 2024

Note-3

	(Amount in Rs.)	
	31.03.2024	31.03.2023
Current Assets, Loans and Advances		
Current Assets		
Closing Stock	9,69,000	-
Trade Receivable	49,85,560	49,46,200
Cash on hand	2,982	2,981
Bank balances	4,32,589	53,78,222
Security Deposit	3,00,000	3,00,000
(I)	6690131	10627402
Loans & advances		
Vat Recoverable	-	126356
GST Recivable	31346	1,16,899
TDS & Advance Tax	-	528678
	31346	771933
(I+II)	6721477	11399335

Note-4

Current liabilities & Provisions

Current liabilities

Trade Payable	3037899	1921281
Expenses payable	66000	100470
(A)	3103899	2021751

Provisions

Provision for taxation	1,02,480	174053
Statutory Liabilities	12020	26277
(B)	114500	200330
(A+B)	3218399	2222081



[Handwritten signature]

[Handwritten initials]

PACKIT

Notes on Financial Statements for the year ended as on 31st March 2024

(Amount in Rs.)

Note - 5**31.03.2024****31.03.2023****Gross Revenue**

Sales	68575049	117331355
Less:- Discount Allowed	24443	63333
	<u>68550606</u>	<u>117268022</u>

Note - 6**Cost of sales**

Opening Stock	-	-
Add: Purchases	68153810	114244459
Less: Closing stock	9,69,000	-
	<u>67184810</u>	<u>114244459</u>

Note - 7**Financial expenses**

Bank Charges	3211	24369
Interest	-	-
	<u>3211</u>	<u>24369</u>

Note - 8**Administrative & other expenses**

Audit Fees	30,000	30000
Tour and Travelling	-	1,90,883
Rates & Taxes	67,500	10,267
Legal Exps.	45000	59000
Freight Outward	-	34,990
Fees & Subscription	6,000	-
Rent	1474000	1412000
Salaries & Bonus	-	900000
Misc. Exp.	9194	41286
Total	<u>1631694</u>	<u>2678426</u>



M/s PACKIT

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR
THE YEAR ENDING ON MARCH 31, 2024**

(i) Basis of Preparation:

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by the institute of chartered accountants of India. The accounting policies, in all material respects, have been consistently applied by the Entity and are consistent with those in the previous year. Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

Applicability: Applied

(ii) Valuation of Inventories:

Raw materials, components, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a weighted-average. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

Applicability: Applied



Handwritten signature and initials in black ink, appearing to be 'S' and 'M'.

(iii) Contingencies and Events Occurring after the Balance Sheet Date

The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

Applicability: Applied

(iv) Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

Net profit or Loss for the period includes Profit or loss from Ordinary activities and Profit or loss from extraordinary items, if any.

Income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods are recognised as prior period Income and Expense.

A change in accounting policy because of following reasons shall be classified as "Change in Accounting Policy":

- a. If the change is required by law or accounting standard; or
- b. If the change helps in better presentation of financial statements

Any change in an accounting policy which has a substantial/material effect has to be disclosed the impact of such change should also be shown in financial statements. If the impact can't be assessed, this fact should also be disclosed.

Applicability: Applied

(v) **Construction Contracts**-The entity not dealing in construction activities. Hence not applicable.

vi) Revenue Recognition

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.



A handwritten signature in black ink.

Handwritten initials "NB" in black ink.

Revenue from services: Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax. 'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income: Dividend is recognised when the Entity's right to receive dividend is established.

Applicability: Applied

(vii) Property, Plant and Equipment

Tangible Assets: Tangible assets capital work in progress are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Entity. When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. For the purposes of computing depreciation as well as gain or loss on disposal of assets

The assessee adopts the concept of Block of Assets as per the provisions of Income tax Act, 1961. The rates of depreciation specified under the Income tax regulations are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

Intangible Assets: Acquired intangible assets are capitalised at the acquisition price. Internally generated intangible assets are recorded at cost that can be measured reliably during the development phase and when it is probable that future economic benefits that are attributable to the assets will flow to the Entity.

Applicability: Applied subject to depreciation rates as per Income Tax Act 1961 instead of considering useful life of assets.



[Handwritten signatures]

(viii) The Effects of Changes in Foreign Exchange Rates

Initial recognition: Foreign currency transactions are recorded in the reporting currency by applying 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. 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; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting the Entity's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

Applicability: However, entity is not in the business of import & export, hence, inflow/outflow of foreign currency is Nil

(ix) **Accounting for Government Grants:** The entity is in the business of trading of marble & granites and not received/expected to receive government grants. Hence not applicable.

Applicability: Not applicable

(x) Accounting for Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

Applicability: Applied



Two handwritten signatures in black ink, one appearing to be "S" and the other "M".

(xi) Employee Benefits

The Entity makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, if required, which are recognised in the Profit and Loss Account on accrual basis.

Applicability: However, the employees are less than the prescribed limit for applicability of aforesaid laws, same is not applied by the entity.

(xii) Borrowing Costs

Incurred for the Purchase of the Property, Plant and Equipment

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

Applicability: Applied

(xiii) Leases

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

Applicability: Applied

(xiv) Accounting for Taxes on Income

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.



Handwritten signature or initials in black ink.

Handwritten signature or initials in black ink.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Alternate Minimum Tax (AMT) paid in a year is charged to the Profit and Loss Account as current tax.

Applicability: As there is no timing difference, hence, deferred tax assets/liabilities not recognised in books of accounts.

(xv) Intangible Assets

Applicability: The firm does not have intangible assets.

(xvi) Provisions, Contingent Liabilities and Contingent Assets

The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

"A provision is recognized when an entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are disclosed when the entity has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation."

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

Applicability: Provisions are booked, wherever required. The firm does not have contingent liabilities.

(xvii) Accounting policies not described above to be deemed as in accordance with generally accepted accounting principles.

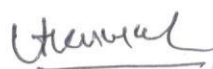


Handwritten initials "JK" and "AB" next to the stamp.

Other Notes on Financial Statements

- a) The firm's turnover is not more than 50 Crore in the preceding financial year, hence classified as Level-III enterprises.
- b) Current Liabilities & Provision
All known liabilities and provisions as far as possible have been provided in the books of account
- c) Contingent Liabilities
There were no contingent liabilities as on 31.3.2024. Therefore, no provision has been made for the same
- d) Current Assets, Deposits, Loans & Advances
All current assets, deposits, loans & advances in the opinion of the partners, have a value on realisation, which is in the ordinary course of business shall at least be equal to the amount at which these are stated in the Balance Sheet.
- e) Balances with sundry creditors and sundry debtors are subject to confirmation.

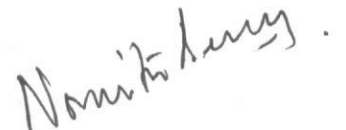
For **Virender K Jain & Associates**
Chartered Accountants
(Firm's Reg. No.005994N)


(CA. Sunil Kumar Maheshwari)
(Partner)
(Membership No. 504238)
UDIN No. 24504238BKGSVL4152



For M/s Packit


(Jaiwant Bery)
(Partner)


(Nomita Bery)
(Partner)

Place: New Delhi
Date: 20.09.2024