

INDEPENDENT AUDITOR'S REPORT

To
The members of
SC Aqua Vitae Private Limited
(Formerly SBC R&D Private Limited)
Report on the Standalone Financial Statements

Opinion,

We have audited the accompanying financial statements of SC Aqua Vitae Private Limited (Formerly SBC R&D Private Limited) (the company) which comprise the Balance Sheet as at 31st March, 2022 and the statement of Profit and loss for the year then ended and notes to the financial statements including the summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2022, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified (SAs) 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 address 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. There is no reportable key Audit Matter for the year under audit.

Management's responsibility for the financial statements

The company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for insuring 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 cease operation or has no realistic alternative but to do so. The board of directors is 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 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 user taken on the basis of these financial statements.

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

- 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 procedure that are appropriate in the circumstances, Under Section 143(3)(i) of the companies Act,2013, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operational 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 their 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 reports 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 structures and content of the financial statements including the disclosures and whether the financial statements represent underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charge with governance regarding amount other matters the planned scope and timing the audit and significant audit findings including any significant deficiency in internal control that will identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe this matter in our auditor reports 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.

For Sanjay Khandelwal & Co
Chartered Accountants
(Firm Registration No. 323311E)

Sanjay Khandelwal

(Sanjay Khandelwal)
Proprietor
Membership No. 054451
UDIN: -22054451AYMOZA4945
Place : Kolkata.
Dated : 28th September, 2022



SC Aqua Vitae Private Limited
(Formerly SBC R&D Private Limited)
Balance Sheet as at 31st March 2022

	Note No.	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	3	1,000.00	1,000.00
(b) Reserves and surplus	4	(3,000.00)	(2,000.00)
		(2,000.00)	(1,000.00)
2) Current liabilities			
(a) Other current liabilities	5	3,000.00	2,000.00
		3,000.00	2,000.00
TOTAL		1,000.00	1,000.00
II. ASSETS			
1) Current assets			
(a) Other current assets	6	1,000.00	1,000.00
		1,000.00	1,000.00
TOTAL		1,000.00	1,000.00
Significant accounting policies	2		
Notes to financial statements	1 to 8		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
SC Aqua Vitae Private Limited
CIN: U15100WB2019PTC234175

For Sanjay Khandelwal & Co
Chartered Accountants
Firm's Registration Number. 323311E

Sanjay Khandelwal
(CA Sanjay Khandelwal)
Proprietor
Membership No. - 054451



Place: Kolkata
Date : 28.09.2022

Shesadri Bhusan Chanda
Shesadri Bhusan Chanda
Director
DIN: 00961593



Satadri Chanda
Satadri Chanda
Director
DIN: 02302312

SC Aqua Vitae Private Limited
(Formerly SBC R&D Private Limited)
Statement of Profit and Loss for the year ended 31st March 2022

	Note No.	31 March 2022	31 March 2021
I. Revenue from operations			
II. Total revenue		-	-
III. Expenses			
Other expenses	7	1,000.00	1,000.00
Total expenses		1,000.00	1,000.00
IV. Profit / (Loss) before tax & exceptional items		(1,000.00)	(1,000.00)
V. Exceptional Item		-	-
VI. Profit / (Loss) before tax		(1,000.00)	(1,000.00)
VII. Tax expenses			
Current tax		-	-
MAT credit (entitlement)/reversal		-	-
Deferred tax charge/(credit)		-	-
Net current tax		-	-
VIII. Profit / (Loss) for the year		(1,000.00)	(1,000.00)

IX. Earnings/(Loss) per equity share [nominal value of share Rs 1,000 each (previous year Rs 1,000

Basic and Diluted

(10.00)

(10.00)

Significant accounting policies

2

Notes to financial statements

1 to 8

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of

For Sanjay Khandelwal & Co

SC Aqua Vitae Private Limited

Chartered Accountants

CIN: U15100WB2019PTC234175

Firm's Registration Number. 323311E

Sanjay Khandelwal



(CA Sanjay Khandelwal)

Proprietor

Membership No. - 054451

Place: Kolkata

Date : 28.09.2022

Shesadri Bhusan Chanda

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Director

DIN: 00961593



Satadri Chanda

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Director

DIN: 02302312

SC Aqua Vitae Private Limited
(Formerly SBC R&D Private Limited)
Notes to the Financial Statements

1 General Information

SC Aqua Vitae Private Limited is primarily engaged in the business of manufacturing and selling of Capital Equipments like Induction Melting and Heating Equipments, Arc Melting Furnace, Ladle Refining Furnace, Continuous Casting Machines, Transformers etc. and various parts thereof which are required by the Steel Making Industries, Foundry, Forging and Power sector. The company also carries on business of repairs and contractors for servicing and production, modification, reconstruction etc. of all types of Engineering goods, equipments, plant & machineries.

2 Summary of Significant Accounting Policies

2.01 Basis of preparation

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the Historical Cost Convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These Financial Statements have been prepared to comply all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the relevant provisions of the Companies Act, 2013.

2.02 Tangible Assets

There is no Fixed Asset in the company and as such the provision of Companies Act 2013, of depreciation, along with related provisions are not applicable.

2.03 Intangible Assets

There is no Intangible Asset in the company

2.04 Inventories

Inventories are stated at cost. The cost is determined on specific identification / weighted average basis, as considered appropriate by the Company, and includes, where applicable, appropriate share of direct labour & production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for obsolete, slow moving and defective stocks, where necessary.

2.05 Revenue Recognition

Sales of Goods : Revenue is recognised when the substantial risks and rewards of ownership in the goods are transferred or despatched to the buyer as per the terms of the contract and the are stated at net of trade discounts.

Sale of Services : Revenue is recognised on completion of service as per terms of contract and are stated at net of service tax.

2.06 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Income from Duty Drawback is recognised on an accrual basis.

2.07 Employee Benefits

Contribution towards provident fund to Government administered provident fund is recognised as expense. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Liability towards gratuity (defined benefit), covering eligible employees, in accordance with the Payment of Gratuity Act, 1972, is determined & provided on the basis of Actuarial Valuation and funded to a Trust administered by the Company.


Contribution to Government administered Employees' State Insurance Scheme for eligible employees is recognised as charge.

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

Actuarial gains/losses arising in Defined Benefit Plans are recognised immediately in the Profit and Loss Account as income/expense for the year in which they occur.

2.08 Current Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.



	31st March 2022	31 March 2021
Note 3 - Share capital		
Authorised		
100,000 (previous year 100,000) equity shares of Rs 10 each	10,00,000.00	10,00,000.00
Issued, subscribed and fully paid up		
100 (previous year 100) equity shares of Rs 10 each	1,000.00	1,000.00

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	31st March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	100	1,000.00	100	1,000.00
Add: Issued during the year	-	-	-	-
At the end of the year	100	1,000.00	100	1,000.00

Note 4 - Reserves and surplus

	31 March 2022	31 March 2021
Surplus (Profit and loss balance)		
At the commencement of the year	(2,000.00)	(2,000.00)
Profit/(Loss) for the year	(1,000.00)	-
At the end of the year	(3,000.00)	(2,000.00)
Total Reserves and surplus	(3,000.00)	(2,000.00)

Note 5 - Other current liabilities

	31 March 2022	31 March 2021
Other payables	3,000.00	2,000.00
	3,000.00	2,000.00

Note 6 - Other current assets

	31 March 2022	31 March 2021
Receivable from Directors	1,000.00	1,000.00
	1,000.00	1,000.00

Note 7 - Other expenses

	31 March 2022	31 March 2021
Audit Fees	1,000.00	1,000.00
	1,000.00	1,000.00

Note 8

Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification/ disclosure.

As per our report of even date attached
For Sanjay Khandelwal & Co
Chartered Accountants
Firm's Registration Number. 323311E

Sanjay Khandelwal
(CA Sanjay Khandelwal)
Proprietor
Membership No. - 054451
Place: Kolkata
Date : 28.09.2022



For and on behalf of the Board of Directors of
SC Aqua Vitae Private Limited
CIN: U15100WB2019PTC234175

Shesadri Bhusan Chanda
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Director
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Satadri Chanda
Satadri Chanda
Director
DIN: 00963081