



GUPTA GHOSH AND COMPANY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Partners
Amaika Associates

Opinion

We have audited the financial statements of "**Amaika Associates**" registered under Partnership agreement dated 24th September 2021. The registered office situated at Titas Apartment, 39A, Narasingha Avenue, Nager Bazar, Kolkata- 700074, West Bengal. The Financial Statement comprises the Balance Sheet as at 31st March 2023, the Income & Expenditure Account and the Receipts and Payments Account for the year ended 31st March 2023.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the "**Amaika Associates**" as at 31st March, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Partnership business of "**Amaika Associates**" in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, attention is drawn to following matter: -

1. The partnership firm has provided an interest free short-term advances of Rs 6.50 lakhs to a related Party "Nidhi Power Zone". The said related party "Nidhi Power Zone" is a sole proprietorship business, owned by Mrs. Monika Ray. Both the partners of "Amaika Associates" are closely related with the Proprietor of "Nidhi Power Zone". This advance provided for assisting short-term working capital requirement of the related party business.



2. Closing stock Rs 44.77 lakhs appeared as on 31.03.2023 are valued at cost. However, differences of Rs 1.92 lakhs identified with the monthly stock statements submitted to the banker. As explained by the management, returnable goods worth Rs 1.92 lakhs as on 31.03.2023 wrongly added at the time of submission of stock statement.

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

Partners of the “**Amaika Associates**” is responsible for the preparation of the financial statements that give a true and fair view of the state of affairs, results of operations of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the “**Amaika Associates**” financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For, Gupta Ghosh and Company

Chartered Accountants

FRN: 330550E



Anjan Ghosh
(Partner)

M.No. 066509

UDIN: 23066509BGYUJU9895



Place: Kolkata

Date: 26th June 2023

→ AMAIKA ASSOCIATES
TITAS APARTMENT, 39A NARASINGHA AVENUE, NAGER BAZAR, KOLKATA-700074

Balance Sheet as on 31st March 2023

Liabilities	Rs	Rs	Assets	Rs.
<u>PARTNER'S CAPITAL</u>			<u>FIXED ASSETS</u>	
<u>Amitava Ray</u>			<u>AS PER FIXED ASSETS SCHEDULE</u>	10,86,452
Capital A/c	3,95,050		<u>CURRENT ASSETS & ADVANCES</u>	
Add: Partners Remuneration	50,000		Advance to Sundry Creditors	12,325
Add: Share of profit 2022-23	35,397		Input Credit on GST	7,55,086
	4,80,447	4,80,447	Loan to Nidhi Power Zone	6,50,000
			Tax Collected at Source	35,683
			Tax Deducted at Source	1,739
			Sundry Debtors	58,29,103
			Closing Stock	44,77,482
<u>Amaika Ray</u>			<u>CASH & BANK BALANCE</u>	
Capital A/c	79,093		Cash in Hand	7,58,581
Add: New Capital Introduced	19,503		<u>Balances with Bank</u>	
Add: Partners Remuneration	50,000		YES BANK	21,178
Add: Share of profit 2022-23	35,397			
	1,83,993	1,83,993		
<u>LOANS AND ADVANCES</u>				
UCO BANK CC A/C		43,05,707		
Car Loan From SBI	2,03,074			
Less: Loan Repayment 2021-22	2,03,074	-		
<u>CURRENT LIABILITIES</u>				
Sundry Creditors		80,66,961		
Outstanding Expenses		4,500		
Advance From Debtors		5,86,020		
Total		1,36,27,628	Total	1,36,27,628

The Annexures referred to above form is part of the Financial Statements
Previous years figures have been regrouped where necessary

As per Our Report of Even date

For, Gupta Ghosh & Company
Chartered Accountants
FRN:330550E

Anjan Ghosh
(Partner)

M.No:066509

UDIN No: 23066509BGYUJU9895



For and on Behalf of

AMAIKA ASSOCIATES

(Signature of Amitava Ray)

Amitava Ray
(Partner)

Amaika Ray
(Partner)

Kolkata

Date: 26.06.2023

AMAIKA ASSOCIATES
TITAS APARTMENT, 39A NARASINGHA AVENUE, NAGER BAZAR, KOLKATA-700074

Trading and Profit & Loss Account for the year ended 31st March 2023

Particulars	Amount	Particulars	Amount
Opening Stock	17,01,291	Sale during the year	5,63,66,279
Purchase during the year	5,61,31,653	Misc. Receipts	9,068
		Closing Stock	44,77,482
Gross Profit C/d	30,19,886		
	6,08,52,829		6,08,52,829
Salary to Staffs	5,87,862	Gross Profit B/d	30,19,886
Transportation & Handling Charges	4,68,737		
Office Rent	2,89,000		
Accounting and Audit Fees FY 2022-23	1,47,000		
Office Expenses	1,36,639		
Trade License and Other Expenses	3,300		
Power & Fuel	1,13,501		
Bank Charges	71,275		
Bank Loan Processing Charges	62,188		
Bank Loan CGTSME Charges	33,570		
Interest on Bank Loan	3,07,182		
Insurance on Stock	16,961		
Health and Other Insurances	52,199		
Garrage Rent	48,000		
Staff Fooding Expenses	38,168		
Loading & Unloading Expenses	33,020		
Mistry Commssion	28,080		
Travelling and Conveyance	22,997		
Office Cleaning Expenses	19,800		
Marketing and Sales Promotion	29,985		
Honorarium Paid	92,000		
Printing and Stationary	11,848		
Misc Expenses	10,663		
Subscription and Donation	9,940		
Staff Welfare Expenses	9,645		
Income Tax Payment 2021-22	9,181		
Legal Charges	4,600		
Telephone & Internet Charges	2,888		
Postage and Courier	2,380		
GST Interest and Penalty	778		
Depreciation for 2022-23	1,85,705		
Partners Remuneration:			
Amitava Ray	50,000		
Amaika Ray	50,000		
Net Profit / (Loss)	70,794		
Total	30,19,886	Total	30,19,886

Previous years figures have been regrouped where necessary
As per Our Report of Even date

For, Gupta Ghosh & Company

Chartered Accountants

FRN:330550E

Anjan Ghosh

(Partner)

M.No:066509

UDIN No: 23066509BGYUJ09895



For and on Behalf of

AMAIKA ASSOCIATES

(Signature of Amitava Ray)

Amitava Ray

(Partner)

Amaika Ray

(Partner)

Kolkata

Date: 26.06.2023

AMAIKA ASSOCIATES
TITAS APARTMENT, 39A NARASINGHA AVENUE, NAGER BAZAR, KOLKATA-700074

Receipts & Payments Account for the year ended 31st March 2023

Receipts	Amount	Amount	Payments	Amount	Amount
Opening Balance			Payment to Creditors		6,82,82,753
Cash In Hand	71,119		Salary Paid to Staffs		5,87,862
YES BANK -CA	2,71,087		Transportation and handling charges		4,68,737
BANK OF BARODA- CA	1,50,176		Office Rent		2,89,000
UCO BANK -CC A/C	-		GST payment		4,71,028
UNION BANK OF INDIA-CA	6,000	4,98,382	Other GST expenses		778
			Loan to Nidhi Power Zone		6,50,000
Collection from Debtors		6,91,94,184	Loan Repayment to Monika Ray		1,50,000
Contribution of Capital		19,503	Accounting Expenses		1,50,300
MISC RECEIPTS		9,068	Office Expenses		1,36,639
			Power & Fuel		1,09,001
			Repayment of car Loan		2,03,074
			Payment of Liability 2021-22		63,000
			Bank Charges		71,275
			Expenses on Bank Loan:		
			Loan Processing Fees	62,188	
			Bank Charges_CGTMSE	33,570	
			Interest on Bank Loan	3,07,182	4,02,940
			Insurance Expenses:		
			Insurance expenses- Stock	16,961	
			Insurance expenses-Mediclaim	37,683	
			Insurance charges- Others	12,120	
			Insurance expenses-Partner life	2,396	69,160
			Fixed Assets Procured:		
			Furniture & Fittings	6,36,076	
			Sony TV	27,660	
			Battery Tester	49,000	
			DESKTOP PC- CAPITAL ITEM	30,000	
			Accounting Software_ Mybillbook	5,309	
			Accounting Software_ MARG	16,400	
			Bar Code Scanner	3,900	7,68,345
			Garage Rent		48,000
			Fooding Expenses		38,168
			Loading and Unloading Expenses		33,020
			Mistry Commission		28,080
			Travelling and Conveyance		22,997
			Honorarium Payment		80,000
			Cleaning Charges		19,800
			Marketing and sales Promotion		15,236
			Comission Paid		14,749
			Other Consultancy Charges		12,000
			Printing & Stationery		11,848
			Misc Expenses		10,663
			Subscription and Donation		9,940
			Staff Welfare Expenses		9,645
			Income tax payment		9,181
			Legal Charges		4,600
			Mobile and Internet		2,888
			Postage and Courier		2,380
			Closing Balance		
			Cash in Hand	7,58,581	
			YES BANK	21,178	
			UCO BANK -CC A/C	(43,05,707)	(35,25,949)
Total		6,97,21,137	Total		6,97,21,137

As per Our Report of Even date

For, Gupta Ghosh & Company
Chartered Accountants
FRN:330550E

Anjan Ghosh
(Partner)
M.No:066509
UDIN No: 23066509BGYUJU9895



For and on Behalf of

AMAIKA ASSOCIATES

Amitava Ray
(Partner)

Amaika Ray
(Partner)

AMAIKA ASSOCIATES

FIXED ASSETS AND DEPRECIATION SCHEDULE AS ON 31ST MARCH,2023 (Following WDV method)

Particulars of Assets	Number of Assets	Rate	Balance as on 01.04.2022	Addition during the Year	Disposal During the year	Closing Book Value	Depreciation During the year	Balance as on 31.03.2023
						12,375	4,084	8,291
Bar Code Scanner	2	33%	8,475	3,900	-	57,350	18,926	38,425
Battery Load Tester	2	33%	8,350	49,000	-	18,808	6,207	12,602
CCTV Camera	1	33%	18,808	-	-	45,151	7,450	37,701
Computer- Desktop	2	33%	15,151	30,000	-	27,660	4,564	23,096
Sony TV	1	33%	-	27,660	-	6,82,883	68,288	6,14,595
Furniture & Fixtures	7	10%	46,807	6,36,076	-	47,739	7,161	40,578
Mobile Phone	1	15%	47,739	-	-	9,694	3,199	6,495
Printer- Cannon	1	33%	9,694	-	-	3,48,787	52,318	2,96,469
Hyundai Accent Car	1	15%	3,48,787	-	-	21,709	13,509	8,200
Accounting Software	2	100%	-	21,709	-	12,72,157	1,85,705	10,86,452
Total			5,03,812	7,68,345	-			

