

ROYAL AUDIT AUTHORITY
BHUTAN

LIST OF DOCUMENTS FOR EMPANELMENT

INDEX

S. No.	PARTICULARS	PAGE No.
1.	Information Fact Sheet	2 - 5
2.	Constitution certificate issued by the ICAI	6 - 9
3	Peer Review Certificate No. 017749 issued by the Peer Review Board of Institute of Chartered Accountants of India which is valid upto 31.08.2027	10
4	Copy of RAA's letters dated 28.06.2019 and 03.04.2020	11 - 12
5	Copies of the audited Accounts for the last two years i.e. for 2022-23 and 2023-24	13 - 23
6.	Brief profile of the firm	24 – 40

INFORMATION FACT SHEET
S. P. CHOPRA & CO., New Delhi

Name of the Firm:	S. P. CHOPRA & CO., Chartered Accountants
Address:	31-F, Connaught Place, New Delhi-110 001 (India)
Year of Establishment:	01.01.1949
Telephone No: 91-11-23313495	Email Address: spc1949@spchopra.in , sanjivgupta@spchopra.in , pawangupta@spchopra.in
Contact person	CA. Pawan K. Gupta, Sr. Partner pawangupta@spchopra.in Mobile: +91 98102 77251
<u>Empanelment:</u> C&AG: DE0010 RAA Bhutan: RAA-DL-12 <u>Others:</u> Tax PAN: AACFS2450C ICAI Firm Regn. No. : 000346N Accreditation : ISO 14001:2015 Firm Profile: Enclosed B/Sheets (2yrs): Enclosed	<u>Consultancy Works :</u> Management : <input type="checkbox"/> Tax : <input type="checkbox"/> Acts : <input type="checkbox"/> IT : <input type="checkbox"/> Accounting Manuals : <input type="checkbox"/> Other Manuals : <input type="checkbox"/> Project Appraisals : <input type="checkbox"/> Capital Reconstruction: <input type="checkbox"/> Revival Schemes : <input type="checkbox"/> Others : Audit on behalf of various UN Agencies / Social Organisations such as UNICEF, UNDP & World Banks.
<u>Constitution of Firm :</u> Partnership : <input type="checkbox"/> Proprietorship : <input type="checkbox"/>	<u>Knowledge & Expertise:</u> <ul style="list-style-type: none"> • International Financial Reporting Standards (IFRS) : Yes • International Standards on Auditing (ISAs) : Yes • Bhutanese Accounting Standards : Yes
<u>Details of Professionally qualified accountants:</u> Name: Membership No. Membership of: Details of latest membership renewal:	Detail is mentioned in the Firm Constitution certificate as issued by the ICAI. (Copy of the latest constitution certificate is enclosed)

S.P. CHOPRA & CO.Chartered Accountants
New Delhi - India

General Information			
Staff Strength		Size of Firm	Medium & large
Partners:	11	Size of Office	Medium
Chartered :	18	Affiliation with Int. Firms	No
Cost Acct.:	-		
Non-Acct.:	66 (Audit / Article Assistants, and Semi- Qualified staff)	Competency to conduct (Please tick)	
Others:	15	Financial Audit : <input type="checkbox"/>	Other information: Ongoing disciplinary action : Nil (There is no disciplinary action pending against the firm or its partners)
Support:	15	Proprietary Audit : <input type="checkbox"/>	
Total	106	Compliance Audit : <input type="checkbox"/>	
		Fraud Investigation : <input type="checkbox"/>	
		Evaluation of Internal Controls : <input type="checkbox"/>	
Other Information		<ul style="list-style-type: none"> • Litigation against Firm • Peer Review • Special achievements/recognition • International affiliation 	No Peer Review has been carried out for the period 2021-2024 and certificate issued which is valid upto August, 2027 Yes Yes

To be completed by RAA only.

General Impressions (meetings)	Poor/Good/Very
Descriptive Remarks by member of the Audit Committee of the RAA: Name of the Member:	
Recommended/Not recommended for renewal	

Remarks by Chairman (Audit Committee)

Remarks by Hon'ble Auditor General of Bhutan

Note: Attach separate sheet(s) if necessary.

S.P. CHOPRA & CO.

Chartered Accountants

New Delhi - India

Names of Private incorporated companies audited for the last three years

Sr. No.	Name of the Companies	Years audited	Details of auditors engaged for the audit	Name of the Partner who reviewed the audit working papers	Audit planned as per ISAs (Y/N)	Indicate whether RAA was intimated of your firm's appointment as auditors of private companies as per Empanelment Terms & Conditions
1	Mountain Hazelnut Venture Pvt. Limited	2020	CA. Gautam	CA Pawan K. Gupta	Yes	The audit has been conducted as per the permission / extension granted by RAA (Copy of RAA's letters dated 28.06.2019 and 03.04.2020 enclosed)
2	Mountain Hazelnut Venture Pvt. Limited	2021	CA. Gautam	CA Pawan K. Gupta	Yes	
3	Mountain Hazelnut Venture Pvt. Limited	2022	CA. Gautam	CA Pawan K. Gupta	Yes	



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Decentralised Office)

ICAI BHAWAN,PLOT NO. 52,53& 54, VISHWAS NAGAR,SHAHNAGAR,DELHI-110032

Tel.: 011-30210652/654 FAX.:011-30210680

E-Mail:nro@icai.in Website:<http://www.icai.org>

TO WHOMSOEVER IT MAY CONCERN

This is to certify that the undermentioned firm of chartered Accountants is registered under the Chartered Accountants Act,1949 and the Chartered Accountants Regulations 1988 made thereunder. The name/s of the Proprietor/Partner therein is/are given below:

Regn. No.(F.R.N)	000346N
Name of the Firm	M/s. S P CHOPRA & CO
H.O. Address	31-F CONNAUGHT PLACE RADIAL ROAD NO 7 NEW DELHI 110001
Year of Establishment	01/01/1949
Date from which it is continuing as a Partnership Firm	01/04/1976
Constitution of the Firm as on	06/11/2024
Firm GSTIN (Head Office)	07AACFS2450C1ZO

Address(es) of Branch Offices

1. 28 NOCTURNE AVENUE,KLEINBURG,L4H 4H7,ONTARIO,0
2. UNIT NO 303,THE SUMMIT BUSINESS PARK PREMISES CHS LTD BAY,OFF ANDHERI KURLA ROAD,ANDHERI (EAST),MUMBAI,400093

3. UNIT NO 1503, 1504 1505,ASTRALIS SUPERNOVA,SECTOR 94,GAUTAM BUDDHA NAGAR,NOIDA,201301
4. HOUSE NO 3317,SECTOR-15,SONEPAT,131001
5. 922A,SECOND FLOOR, NEAR VYAPAR KENDRA MARKET,SUSHANT LOK-1, BLOCK-C,SECTOR-43,GURUGRAM,122002
6. 207, 2ND FLOOR,TRICITY TRADE TOWER,NEAR RADISSON HOTEL (NH-64),ZIRAKPUR,140603

Particulars of Partners/Proprietors:

No.	Member Name	Type	Membership Number	Admission Date as Partner/Proprietor	*Deemed Date	FCA Date	ACA Date	Individual Practice/Association with other firm/Occupation	Paid Assistant in the same Firm From To	
1	GUPTA NIRAJ	FCA	016599	01/04/2020	22/02/1975	15/07/1980	22/02/1975			
2	ASHOK KUMAR AGGARWAL	FCA	081286	15/12/2015	17/11/2015	24/02/1997	07/02/1980	Proprietor of M/s. A N A AGGARWAL & CO (026550N) ,Partner of M/s. ASHOK PRIYANKA & ASSOCIATES (036552C)		
3	VIPAN KUMAR	FCA	081859	31/12/2012	20/10/2012	22/08/2016	05/03/1981			
4	RAJIV GUPTA	FCA	082553	01/07/1983	07/09/1982	28/09/1987	07/09/1982			
5	SANJIV GUPTA	FCA	083364	01/02/1984	23/01/1984	23/01/1989	23/01/1984			
6	PAWAN KUMAR GUPTA	FCA	092529	04/10/1995	17/04/1995	23/02/2000	17/01/1995			
7	VINITA BINDAL	FCA	096002	27/12/2005	26/12/2005	17/07/2003	17/07/1998		01/04/2005	26/12/2005
8	ANKUR GOYAL	FCA	099143	19/12/2001	07/08/2001	07/08/2006	07/08/2001		07/08/2001	18/12/2001
9	KARAN GUPTA	FCA	520593	28/12/2013	01/09/2011	01/09/2016	01/09/2011			
10	NAKUL GUPTA	FCA	522553	21/01/2017	29/11/2016	22/11/2023	19/01/2012			
11	GAUTAM	FCA	524485	31/12/2012	29/12/2012	08/05/2018	24/02/2012		24/02/2012	31/12/2012

Deemed date of joining in the Firm

Particulars Of Paid Assistants

No.	Member Name	Type	Membership Number	Admisson Date as Paid Asst.	FCA Date	ACA Date	FT/PT	Individual Practice/Association with other firm/Occupation	Partner in the same Firm From To	
1	CHAUDHRI HARSH VARDHAN	FCA	083285	01/04/2006	29/01/2004	20/08/1983	FT			
2	ISHA JAIN	FCA	549077	10/12/2018	05/04/2024	05/04/2018	FT			
3	CHHAVI RANA	ACA	563378	21/06/2021		16/06/2021	FT			
4	PANKAJ SINGH RAJPOOT	ACA	564726	12/10/2021		10/10/2021	FT			
5	VIKAS	ACA	563897	21/02/2022		16/09/2021	FT			
6	ISHA RAMESH MUNDRA	ACA	159613	10/01/2022		27/11/2013	FT			
7	JYOTI RUSTGI	ACA	547307	17/01/2022		02/11/2017	FT			
8	MEENAKSHI	ACA	437672	01/09/2022		05/12/2017	FT			
9	KAJAL GUPTA	ACA	570617	08/02/2023		15/01/2023	FT			
10	NIKEETA SOPAN KOTHULE	ACA	168372	27/02/2023		09/10/2015	FT			
11	SACHIN KUMAR	ACA	468366	01/03/2023		14/02/2023	FT			
12	RANI SUGHANDHA TIWARI	ACA	571901	16/04/2023		16/04/2023	FT			
13	PRABHAT GUPTA	ACA	459296	24/07/2023		29/12/2021	FT			
14	SUNIL SHIVAJI BAVADEKAR	ACA	623986	25/09/2023		05/08/2023	FT			
15	SALONI KUMARI	ACA	573919	20/11/2023		12/08/2023	FT			
16	RAVINDRAPALSINGH MALAMSINGH DEORA	ACA	625035	11/12/2023		18/10/2023	FT			
17	VIVEK CHAUHAN	ACA	467722	13/03/2024		24/01/2023	FT			
18	LAVISH CHHABRA	ACA	567483	18/03/2024		22/05/2022	FT			
19	MANISHA SINGH	ACA	476812	01/08/2024		16/07/2024	FT			
20	TANUJ AGARWAL	ACA	477253	01/08/2024		26/07/2024	FT			
21	SAGAR VINUBHAI MAKVANA	ACA	625031	20/08/2024		18/10/2023	FT			
22	SACHIN KUMAR	ACA	577850	18/09/2024		25/07/2024	FT			
23	RICHA GARG	ACA	541886	01/10/2024		22/07/2016	FT			

(Dinesh Kumar Mishra)
Deputy Secretary

* Deemed date of commencement of Firm

Disclaimer : “This is a system generated Card / Certificate. Please inform us with any discrepancy that you may notice before you submit it for any official use.”



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 017749

This is to certify that the Peer Review of

M/s S P Chopra & Co

31-F, Connaught Place,

Radial Road No. 7,

New Delhi-110001

FRN.: 000346N

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-09-2024

The Certificate shall remain valid till: 31-08-2027

Issued at New Delhi on 08-08-2024

CA. Prasanna Kumar D

**Chairman
Peer Review Board**

CA. (Dr.) Raj Chawla

**Vice-Chairman
Peer Review Board**

CA. Mohit Bajjal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



རྒྱལ་གཞུང་ཕྱི་མ་ཞིབ་དབང་འཛིན།
ROYAL AUDIT AUTHORITY
Bhutan Integrity House

Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources



RAA(OSA-05)/AC/2019/ 1692

Date:

28/6/19

✓ Daniel Spitzer
Chief Executive Officer
Mountain Hazelnut Venture Private Limited
Thimphu

Dear Sir,

Subject: Refer your letter no. TPH/AC/2019/AUDITING/0177 dated 19 June 2019

Please refer your above cited letter wherein you have requested RAA to reappoint S.P. Chopra & Co. as auditor of your company for another 3-years term.

In this regard, the RAA would like to inform you that since S.P. Chopra & Co. had already audited your Company for two consecutive terms, we cannot extend for another 3-years term. In fact, the RAA appoints auditor for only one 3-years term in a particular company. However, given your justifications about S.P. Chopra & Co.'s extensive experiences in the audit of agri-business and IFRS, the RAA is pleased to appoint S.P. Chopra & Co. as Statutory Auditor of your Company for another one year only.

Yours sincerely,

(Chimi Dorji)
Deputy Auditor General
Chairperson, Audit Committee

Copy to:

1. Hon'ble Auditor General for kind information
2. Office copy
3. Guard file

"Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder."
-His Majesty the King Jigme Khesar Namgyel Wangchuck

P.O. Box: 191, Kawajangsa, Thimphu: Bhutan. Tel: 322111 / 322833, Fax: 323491
Website: www.bhutanaudit.gov.bt email: sinfo@bhutanaudit.gov.bt

Call at: 340009 & ask them to pick
the letter.



རྒྱལ་གཞི་རྒྱུ་ཆེན་མོ་ཞིབ་དཔང་འཛིན།
ROYAL AUDIT AUTHORITY
Bhutan Integrity House

Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources



RAA(AC-01)/2020/757

Date: 3 April 2020

Chairman
Mountain Hazelnut Venture Private Limited
P.O. Box 1403
Changjalu
Thimphu

Sir,

Subject: Extension of auditors' term

This has reference to your letter TPH/AC/2020/AUDITING/0036 dated 20th February 2020 requesting for extension of M/s S.P Chopra & Co., as auditors for Mountain Hazelnut Venture Private Limited for another three year term.

In this regard, the RAA is pleased to accord approval based on the reasons specified in the request letter. However, please note that this will be the third and final three year term, after which the company would need to observe mandatory cooling period as per the norms of the Royal Audit Authority.

Thanking you.

Yours sincerely,

(Chimi Dorji)
Deputy Auditor General
Chairperson
Audit Committee

"Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder."
-His Majesty the King Jigme Khesar Namgyel Wangchuck

P.O. Box: 191, Kawajangsa, Thimphu: Bhutan. Tel: 322111 / 322833, Fax: 323491
Website: www.bhutanaudit.gov.bt email: sinfo@bhutanaudit.gov.bt

S.P.CHOPRA & CO.
BALANCE SHEET AS AT 31ST MARCH 2023

LIABILITIES	SCHEDULE NO.	AS AT 31.03.2023 AMOUNT IN RS.	AS AT 31.03.2022 AMOUNT IN RS.
<u>PARTNER'S CAPITAL ACCOUNT</u>	'A'		
Mr.RAJIV GUPTA	4,40,647		3,07,922
Mr.SANJIV GUPTA	77,82,477		45,01,558
Mr.PAWAN GUPTA	3,50,302		3,19,234
Mr.ANKUR GOYAL	(2,12,233)		(2,09,534)
Mr.VINTA BINDAL	(4,26,408)		(4,04,942)
Mr.DEEPIKA GUPTA	35,114		35,114
Mr.GAUTAM	(3,40,584)		(3,79,118)
Mr.VIPIN KUMAR	2,24,179		2,81,442
Mr.KARAN GUPTA	34,27,544		25,35,532
Mr.ASHOK KUMAR	3,57,023		1,54,336
Mr.NAKUL GUPTA	3,44,982		41,483
Mr.NIRAJ GUPTA	4,73,724		1,48,657
DEPOSIT BY PARTNERS	1,78,97,366	3,03,54,133	1,47,45,000
AMOUNTS PAYABLE	-	6,87,547	38,77,468
		3,10,41,680	2,59,54,152
ASSETS		AS AT 31.03.2023 AMOUNT IN RS.	AS AT 31.03.2022 AMOUNT IN RS.
<u>PROPERTY, PLANT AND EQUIPMENT</u>	'B'		
WRITTEN DOWN VALUE	1,19,06,442		1,12,37,302
ADD:- ADDITION DURING THE YEAR	68,06,013		30,00,611
LESS: SALE AND W/OFF DURING THE YEAR	1,15,698		5,77,359
LESS:- DEPRICATION FOR THE YEAR	25,18,010		17,54,090
		1,60,78,747	1,19,06,464
<u>LOANS & ADVANCES</u>			
FIXED DEPOSIT WITH BANKS	-		2178405
FIXED DEPOSIT AGAINST BANK GUARANTEE	1297699		983911
SECURITY DEPOSITS	1,34,200		1,65,200
FIRM TAX (NET)(INCLUDING TAX DEDUCTED AT SOURCE	89,50,861		35,82,908
ADVANCE TO STAFF	2,20,000		4,12,000
AMOUNT RECOVERABLE	30,65,302		29,80,951
OTHER ADVANCES	1,50,000		1,89,868
		1,38,18,062	
<u>CASH & BANK BALANCES</u>			
CASH IN HAND	30,696		13,758
CURRENT ACCOUNT WITH:			
ICICI BANK	8,81,773		22,72,381
UNION BANK OF INDIA	2,32,402	11,44,871	12,68,305
Accounting Policy	'C'	3,10,41,680	2,59,54,152
Balance Sheet referred to in our report of even date u/s 44AB of the Income Tax Act 1961			

For Aditya & Associates
Chartered Accountants
(Firm Registration No. 003436N)

ANVITA TALWAR
Partner
M.No.516963

Date : 20/09/23
Place: New Delhi.



[Signature]
PARTNER

S.P.CHOPRA & CO.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2023

		AMOUNT IN RS. FY 22-23	AMOUNT IN RS. FY 21-22
INCOME			
Professional fees		12,95,76,294	6,60,05,110
Other Income		0	1,24,750
Interest on Fixed deposit with bank		69,991	1,50,235
Interest Received From Income Tax Refund		1,22,364	
TOTAL INCOME		12,97,68,649	6,62,80,095
EXPENSES			
			AMOUNT IN RS.
Salary		3,29,64,257	2,18,70,348
Local Conveyance		17,37,569	17,72,969
Postage & Courier		23,275	21,303
Telephone	1,87,514	-	-
Less: Recovered from Partners	22,500	1,65,014	2,61,770
Printing & Stationery		2,26,248	1,47,112
Professional/Consultancy fee		3,31,70,723	28,26,660
Books & Periodicals		24,281	8,365
Rent		23,54,384	11,44,000
Insurance		2,99,003	2,04,195
Electricity & Water		2,23,922	1,24,757
Seminar & Subscription fees		8,23,194	4,82,509
Entertainment		10,24,049	5,10,052
Gift & Presents		1,11,184	77,087
General Charges		6,48,948	5,29,432
Other expenses		14,73,081	12,78,559
Car Expenses	12,06,552	-	-
Less: Recovered from Partners	55,000	11,51,552	5,00,256
Repairs & Maintenance including Renovation		3,97,167	24,18,203
Staff expenses		16,01,634	10,25,800
GST Paid		2,09,60,099	94,89,339
Depreciation	25,18,010	-	-
Less: Recovered from Partners	37,500	24,80,510	17,16,590
Audit Fees		25,000	15,000
Bank charges		56,255	45,506
Security deposit non refundable		5,900	-
Tender Fees		1,43,179	1,54,872
Computer Expenses		6,94,384	5,88,479
Tour And Travel Exp		17,70,847	-
PROFIT BEFORE TAX & PARTNER'S SALARY		2,52,12,992	1,90,66,932
TOTAL		12,97,68,649	6,62,80,095
Profit brought down		2,52,12,992	1,90,66,932
LESS: SALARY TO PARTNERS U/s 40(b)		1,52,17,795	1,15,30,159
PROFIT BEFORE TAX		99,95,197	75,36,773
LESS : PROVISION FOR INCOME TAX		31,18,501	23,51,473
ADD:- INCOME TAX EARLIER YEAR			28,558
PROFIT AFTER SALARY AND TAX		68,76,695	52,13,858

Contd...p/2



[Handwritten signature]

ALLOCATION OF PROFITS (NET OF SALARIES AND FIRM TAX).

	31-03-2023	31-03-2022
Total profit for the year:	68,76,696	52,13,858
Mr.Rajiv Gupta	68,767	52,139
Mr.Sanjiv Gupta	36,44,649	27,63,345
Mr.Pawan Gupta	2,75,068	2,08,554
Mr.Ankur Goyal	2,06,301	1,56,416
Mrs Vinita Bindal	1,37,534	1,04,277
Mr. Gautam Bhutani	1,37,534	1,04,277
Mr.Vipan kumar	9,62,737	7,29,940
Mr. Karan Gupta	10,31,504	7,82,079
Mr. Ashok Kumar Aggarwal	68,767	52,139
Mr. Nakul Gupta	68,767	52,139
Mr. Niraj Gupta	2,75,068	2,08,554

Profit & Loss Account referred to in our report of even date u/s 44AB of the Income Tax Act 1961

For Aditya & Associates
Chartered Accountants
(Firm Registration No. 003436N)


ANVITA TALWAR
Partner
M.No.516963



Date : 20/09/2023
Place: New Delhi.


PARTNER

S.P.CHOPRA & CO.
BALANCE SHEET AS AT 31ST MARCH 2024

LIABILITIES	SCHEDULE NO.		AS AT 31.03.2024 AMOUNT IN RS.	AS AT 31.03.2023 AMOUNT IN RS.
<u>PARTNER'S CAPITAL ACCOUNT</u>	'A'			
Mr.RAJIV GUPTA		65,064		440,647
Mr.SANJIV GUPTA		6,528,025		7,782,477
Mr.PAWAN GUPTA		420,597		350,302
Mr.ANKUR GOYAL		(242,012)		(212,233)
Mr.VINTA BINDAL		(476,261)		(426,408)
Mr.DEEPIKA GUPTA		-		35,114
Mr.GAUTAM		(430,437)		(340,584)
Mr.VIPIN KUMAR		936,343		224,179
Mr.KARAN GUPTA		5,925,927		3,427,544
Mr.ASHOK KUMAR		135,627		357,023
Mr.NAKUL GUPTA		1,769,081		344,982
Mr.NIRAJ GUPTA		653,872		473,724
DEPOSIT BY PARTNERS		9,097,366	24,383,192	17,897,366
AMOUNTS PAYABLE		-	-	687,547
			24,383,192	31,041,680
ASSETS			AS AT 31.03.2024 AMOUNT IN RS.	AS AT 31.03.2023 AMOUNT IN RS.
<u>PROPERTY, PLANT AND EQUIPMENT</u>	'B'			
WRITTEN DOWN VALUE		16,078,747		11,906,442
ADD:- ADDITION DURING THE YEAR		2,035,288		6,806,013
LESS: SALE AND W/OFF DURING THE YEAR		525,000		115,698
LESS:- DEPRICATION FOR THE YEAR		2,378,583		2,518,010
			15,210,452	16,078,747
<u>LOANS & ADVANCES</u>				
FIXED DEPOSIT WITH BANKS		-		
FIXED DEPOSIT AGAINST BANK GUARANTEE		1373395		1297699
SECURITY DEPOSITS		565,200		134,200
FIRM TAX (NET)(INCLUDING TAX DEDUCTED AT SOURCE		2,903,941		8,950,861
ADVANCE TO STAFF		373,000		220,000
AMOUNT RECOVERABLE		2,074,947		3,065,302
OTHER ADVANCES		164,239		150,000
			7,454,721	
<u>CASH & BANK BALANCES</u>				
CASH IN HAND		86,508		30,696
CURRENT ACCOUNT WITH:				
ICICI BANK		1,605,525		881,773
UNION BANK OF INDIA		25,986	1,718,019	232,402
			24,383,192	31,041,680
Accounting Policy	'C'			
Balance Sheet referred to in our report of even date u/s 44AB of the Income Tax Act 1961				

For Aditya & Associates
Chartered Accountants
(Firm Registration No. 003436N)

ANVITA TALWAR
Partner
M.No.516963

PARTNER

Date : 05-09-2024
Place:New Delhi.

S.P.CHOPRA & CO.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2024

	AMOUNT IN RS. FY 23-24	AMOUNT IN RS. FY 22-23
INCOME		
Professional fees	92,217,320	129,576,294
Other Income	57,840	0
Interest on Fixed deposit with bank	79,899	69,991
Interest Received From Income Tax Refund	471,449	122,364
TOTAL INCOME	92,826,508	129,768,649
EXPENSES		
Salary	31,351,795	32,964,257
Local Conveyance	130,417	1,737,569
Postage & Courier	12,278	23,275
Telephone	414,179	165,014
Printing & Stationery	127,472	226,248
Professional/Consultancy fee	3,025,436	33,170,723
Books & Periodicals	8,466	24,281
Rent	3,991,527	2,354,384
Insurance	346,169	299,003
Electricity & Water	203,701	223,922
Seminar & Subscription fees	759,042	823,194
Entertainment	1,574,427	1,024,049
Gift & Presents	74,200	111,184
General Charges	479,903	648,948
Other expenses	1,453,246	1,473,081
Car Expenses	951,594	1,151,552
Repairs & Maintenance including Renovation	2,609,650	397,167
Staff expenses	1,303,931	1,601,634
GST Paid	13,619,462	20,960,099
Depreciation	2,378,583	2,480,510
Audit Fees	25,000	25,000
Bank charges	74,967	56,255
Security deposit non refundable	-	5,900
Tender Fees	13,432	143,179
Computer Expenses	725,024	694,384
Tour And Travel Exp	3,301,626	1,770,847
PROFIT BEFORE TAX & PARTNER'S SALARY	23,870,981	25,212,992
TOTAL	92,826,508	129,768,649
Profit brought down	23,870,981	25,212,992
LESS: SALARY TO PARTNERS U/s 40(b)	14,412,589	15,217,795
PROFIT BEFORE TAX	9,458,392	9,995,197
LESS : PROVISION FOR INCOME TAX	2,951,018	3,118,501
ADD:- INCOME TAX EARLIER YEAR		
PROFIT AFTER SALARY AND TAX	6,507,374	6,876,695

Contd...p/2

: 2 :

ALLOCATION OF PROFITS (NET OF SALARIES AND FIRM TAX).

Total profit for the year:

	31-03-24	31-03-23
Mr.Rajiv Gupta	6,507,373	6,876,696
Mr.Sanjiv Gupta	65,074	68,767
Mr.Pawan Gupta	2,668,023	3,644,649
Mr.Ankur Goyal	260,295	275,068
Mrs Vinita Bindal	195,221	206,301
Mr. Gautam Bhutani	130,147	137,534
Mr.Vipin kumar	130,147	137,534
Mr. Karan Gupta	585,664	962,737
Mr. Ashok Kumar Aggarwal	1,301,475	1,031,504
Mr. Nakul Gupta	65,074	68,767
Mr. Niraj Gupta	976,106	68,767
	130,147	275,068

Profit & Loss Account referred to in our report of even date u/s 44AB of the Income Tax Act 1961

For Aditya & Associates
Chartered Accountants
(Firm Registration No. 003436N)

ANVITA TALWAR
Partner
M.No.516963

PARTNER

Date : 05-09-2024
Place:New Delhi.

SCHEDULE 'A'

S.P.CHOPRA & CO.

PARTNERS' CAPITAL ACCOUNTS:

AMOUNT IN RS.

Shri. Rajiv Gupta:

OPENING BAL (CR)		440647	
Add: Deposit			
Add:SALARY FOR THE YEAR	0		
Add:PROFIT FOR THE YEAR	65074	65074	
		505721	
LESS : DRAWING (NET)	440658	440658	65064
BALANCE AS PER LEDGER (CR)	65064		

Shri.Sanjiv Gupta:

OPENING BAL (CR)		7782477	
Add: Deposit	2973181		
Add:SALARY FOR THE YEAR	1482589		
Add:PROFIT FOR THE YEAR	2668023	7123793	
		14906269	
LESS : DRAWING (NET)		8378245	6528025
DRAWING	8378245		
	<u>8378245</u>		
BALANCE AS PER LEDGER (CR)	6528025		

Shri Pawan Gupta

OPENING BAL CR		350302	
Add:SALARY FOR THE YEAR	1980000		
Add:PROFIT FOR THE YEAR	260295	2240295	
		2590597	
DRAWING	2170000	2170000	420597
CAR EXP			
DEPRECIATION			
TELEPHONE			
	<u>2170000</u>		
BALANCE AS PER LEDGER (CR)	420597		

MS VINITA BINDAL

OPENING BAL (DR)		(426408)	
Add:SALARY FOR THE YEAR	1560000		
Add:PROFIT FOR THE YEAR	130147	1690147	
		1263739	
DRAWING	1740000	1740000	(476261)
CAR EXP			
DEPRICATION			
TELEPHONE			
	<u>1740000</u>		
BALANCE AS PER LEDGER (DR)	(476261)		

Shri Ankur Goyal

OPENING BAL (DR)		(212233)	
Add:SALARY FOR THE YEAR	1980000		
Add:PROFIT FOR THE YEAR	195221	2175221	
		1962988	
DRAWING	2205000	2205000	(242012)
CAR EXP			
DEPRECIATION			
TELEPHONE			
	2205000		
BALANCE AS PER LEDGER (DR)	(242012)		

Mrs. Deepika Gupta

OPENING BAL (CR)		35114	
Add:SALARY FOR THE YEAR	0		
Add:PROFIT FOR THE YEAR	0	0	
		35114	
DRAWING	35114	35114	0
CAR EXP			
DEPRECIATION			
TELEPHONE			
	35114		
BALANCE AS PER LEDGER (CR)	0		

Mr Gautam

OPENING BAL (DR)		(340584)	
Add:SALARY FOR THE YEAR	1560000		
Add:PROFIT FOR THE YEAR	130147	1690147	
		1349563	
DRAWING	1780000	1780000	(430437)
CAR EXP			
DEPRECIATION			
TELEPHONE			
	1780000		
BALANCE AS PER LEDGER (DR)	(430437)		

Mr Ashok Kumar Aggarwal

OPENING BAL (CR)		357023	
Add:SALARY FOR THE YEAR	120000		
Add:PROFIT FOR THE YEAR	65074	185074	
		542097	
DRAWING	406470	406470	135627
CAR EXP			
DEPRECIATION	0		
TELEPHONE	0		
	406470		
BALANCE AS PER LEDGER (CR)	135627		

	353500
BALANCE AS PER LEDGER (CR)	936343

Mr Nakul Gupta			
OPENING BAL (CR)		344982	
Add: Deposit	263200		
Add:SALARY FOR THE YEAR	450000		
Add:PROFIT FOR THE YEAR	976106	1689306	
		2034288	
DRAWING	265207	265207	1769081
CAR EXP	0		
DEPRECIATION	0		
TELEPHONE	0		
	265207		
BALANCE AS PER LEDGER (CR)	1769081		

15285826

S.P.CHOPRA & CO
FIXED ASSETS SCHEDULE
ASSESSMENT YEAR 2024-25

SCHEDULE -B

S.NO	PARTICULARS	NET BLOCK 1.04.2023	ADDITIONS BEFORE 30.09.2023	AFTER 30.09.2023	Sales / written off	TOTAL BLOCK	DEP. RATES	DEPRICIATION AMOUNT Before 30.09.23	DEPRICIATION AMOUNT After 30.09.23	DEPRICIATION AMOUNT TOTAL	NET BLOCK 31.03.2024
1	AIR CONDITINING SYSTEMS	498772		0		498772	15%	74816	0	74816	423956
2	ELECTRICAL & FITTING	262116		0	0	262116	10%	26212	0	26212	235904
3	FURNITURE & FIXTURE	4516777	416550	0		4933327	10%	493333	0	493333	4439994
4	MOTORS CARS	10672044	1618738	0	525000	11765782	15%	1764867	0	1764867	10000915
5	TELEVISION	111438				111438	15%	16716		16716	94722
6	OTHER EQUIPMENTS	17601		0		17601	15%	2640	0	2640	14961
	CURRENT FY 23-24	16078747	2035288	0	525000	17589035		2378583	0	2378583	15210452
	PREVIOUS FY 22-23	11906442	6725884	80129	115698	18596757		2508707	9302	2518009	16078747

S.P. CHOPRA & CO.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ATTACHED TO AND FORM AN INTEGRAL PART OF THE ACCOUNTS AS AT 31ST MARCH, 2024

1) **SYSTEM OF ACCOUNTING**

The firm adopts the cash basis in preparation of the Accounts

2) **FIXED ASSETS**

Fixed Assets are stated at their written down value.

3) **DEPRECIATION**

Depreciation on Fixed Assets is provided on written down value basis at the rates prescribed under Income Tax Act, 1961.

4) **RETIREMENT BENEFITS**

These are accounted for on cash basis.

PARTNER

For ADITYA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No. 003436N

(ANVITA TALWAR)
PARTNER
M.No.516963

Place: New Delhi
Dated : 05-09-2024



S. P. CHOPRA & Co.

ASSURANCE | TAX | ADVISORY | OUTSOURCING

Profile and Credentials



FIRM PHILOSOPHY

Knowing Changes Things



Managing Partner



Practice Leader/Sr. Partner

Technology is the key enabler for all business today, big or small. Automation and Cybersecurity are the drivers for successful and efficient operations. At SPC, we are your trusted partners for digitalization and technological upgradation.

TABLE OF CONTENT

ABOUT S. P. CHOPRA & CO. (SPC)	03
WHY PARTNER WITH US / MILESTONES	04
ABOUT OUR ASSURANCE PRACTICE /METHODOLOGY	05 - 06
TEAM COMPOSITION / STRUCTURE	07
OUR EMPANELMENTS	08
LEADERSHIP TEAM	09 - 11
ILLUSTRATIVE CREDENTIALS	12 - 17



About 'S. P. Chopra & Co.'

S. P. Chopra & Co. (SPC), operating in India since 1949, is a technology-led multi-disciplinary group of reverent young minds, industry veterans and experienced professionals to provide high-impact and cost-effective solutions to global businesses. We serve a diverse range of clients, spanning multinationals, banks, NBFC's, Insurance companies listed companies, privately owned companies, and family-owned businesses across the globe.

88%

Client Stickiness

95%

Leadership Retention

25%

Employee Attrition

200+

Client handled in various sectors with vast service offerings

100+

Years experience as Statutory Branch and Concurrent Auditors of BANKS

\$10B

Investigated under Forensic, ASM & Integrity Practice
Country's top Advisors under the Insolvency & Bankruptcy Regime



30+ Service Offering



Partner-Led Partner-Managed



100+ People 21 Leaders



Legacy of 70+ Years



Intensive Human Capital Investment



500+ Clients 15 Countries



Technology Led Practices

WHY PARTNER WITH US?

- With its 11 full time partners, the firm has a **combined professional experience of over 100 years**. Our partners are DISA qualified, hold IFRS certificate issued by the Institute of Chartered Accountants of India
- **Over 100 professionals employed** by the firm, with over 10 highly specialized consultants on the advisory panel
- **Head office located in Connaught Place** - the most prime business district of the Capital city of India with a carpet area of 3000 sq. feet, supported by a world class infrastructure and modern facilities
- **Global reach** with our **branch offices** located in Ontario, Canada, Mumbai and Punjab and through our independent association all over the World.
- Recognized as a Quality service provider on the global arena based on Peer Review conducted by both ICAI and International Peer Review Committee.
- **Computer Assisted Auditing methodology** supported by advanced machines, servers and related software used for conducting audits and day to day office administration

OUR FIRM AND ITS RICH HISTORY

MILESTONES

1949

Established in New Delhi

1956

Mr. S. P. Chopra, our founding partner elected as the President of ICAI and Firm Empanelled with the C&AG

1964

Mr. R. N. Rai, one of our partners, elected as the President of ICAI

1970

Empanelled with the Reserve Bank of India

Page 27 of 1995

Member of Prime Global (an independent association of more than 350 accounting firms all over the World)

2008

Empanelled with United Nations, World Bank and Asian Development Bank

2011

Empanelled with Royal Audit Authority of Bhutan

2017-
2019

ISO 9001, ISO 14001 & ISO 27001 Certified, Empanelled with IBA for Forensic and ASM Audits

2020

Registered with Public Company Accounting Oversight Board, USA (PCAOB)



AUDIT & ASSURANCE SERVICES

Background

SPC offers Accounting, Assurance and Consultancy as its core business lines for domestic and global businesses of medium to large size including public sector banks and public sector undertakings, private sector banks, insurance companies and listed companies etc. The firm has engaged a panel of experts and retired bank and government employees and offers end to end solutions for Banking matters, Company Law Matters, IFRS Convergence, Transfer Pricing, Risk and Transaction Advisory

Private Sector

- ✓ Statutory auditors of various listed companies in the private sector
- ✓ Experience of over 50 companies spanning 60+ years
- ✓ Industries served include manufacturing, media, healthcare, textile and agriculture.

Public Sector

- ✓ **Statutory audits of over 10 listed companies in the public sector**
- ✓ Overall experience of **over 15 companies spanning 40+ years**
- ✓ Industries served include power, infrastructure, banking, petroleum, manufacturing, agriculture and telecom
- ✓ Empaneled with C&AG since 1956
- ✓ Empaneled with C&AG since 2011



Banking & Finance Sector

- ✓ Empaneled with RBI since 1970 to conduct audit of all major public sector banks
- ✓ Appointed as the **statutory central auditors of 5 national banks with a collective experience of 22 years.**
- ✓ Conducted several independent **branch audits of some of the largest national banks with a collective experience of 36 years.**

Key Issues/Risks

- ✓ A **TEST OF CONTROLS** is an audit procedure to test the effectiveness of a control used by a client entity to prevent or detect material misstatements. Reperformance, Observation and Inspection form a part of such controls.
- ✓ **AUDIT OF FINANCIAL STATEMENTS** Balance Sheet > Share Capital > Secured and Unsecured Loans > Loan / advances granted or taken > PPE > Current Assets and Investments > Statement of Profit & Loss > Trial Balance > General Ledgers.
- ✓ **STATUTORY COMPLIANCES** Goods & Services Tax > Input Tax Credit > Output tax Liability > Tax deducted at Source > Provident Fund, ESIC, Gratuity, Bonus and Leave Encashment payments > ROC compliances

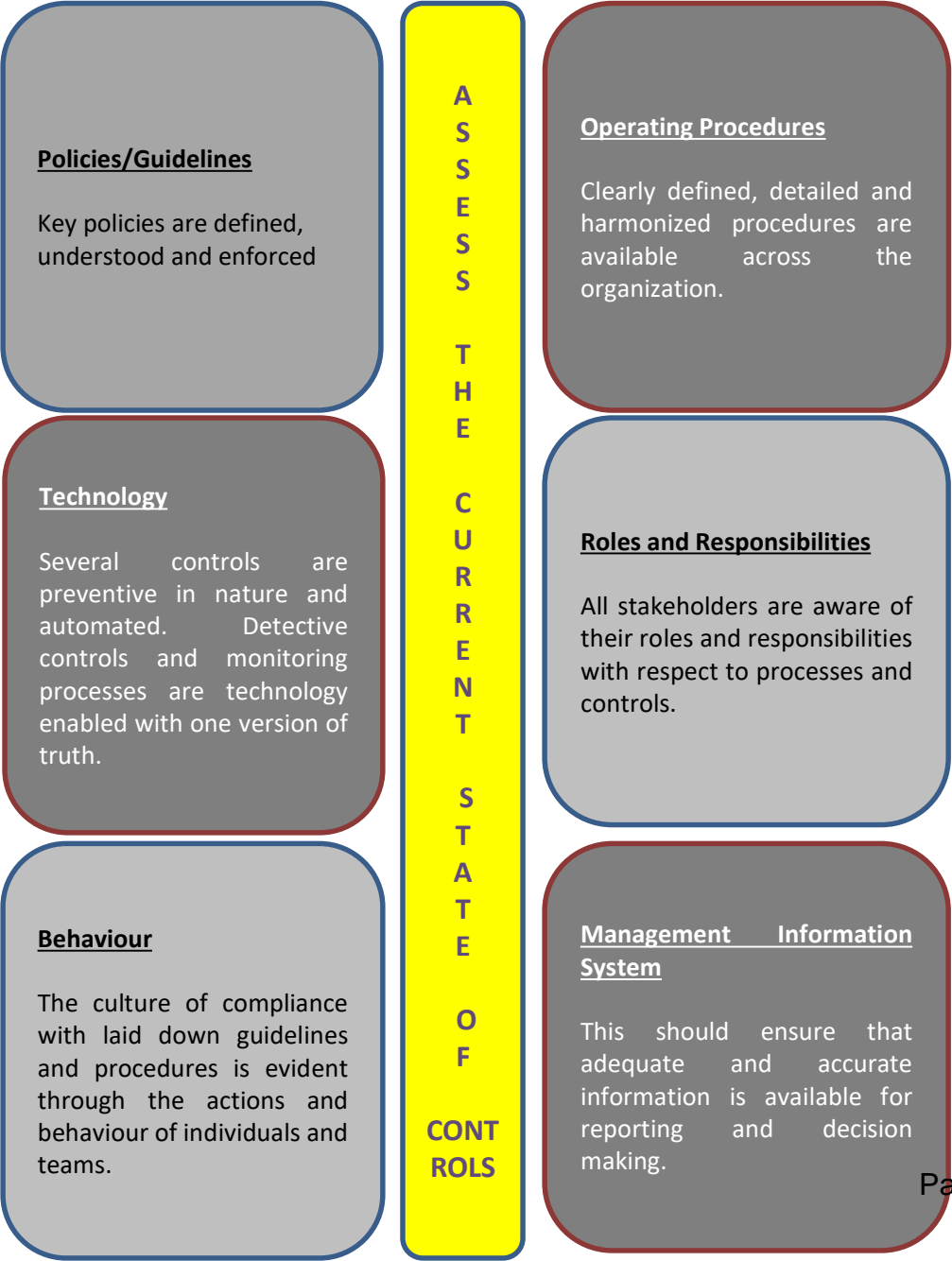
Methodology

We use a risk-based approach to understand the clients organization, its environment, and its industry. The audit team preliminarily identifies the areas where the risk of material misstatements if any in the financial statements exists.

Outcomes

- ✓ Focus on what matters most
- ✓ Assemble building blocks for a best-in-class DRM function
- ✓ Provide assurance on design and effectiveness of controls
- ✓ Monitor compliance with agreed recommendations
- ✓ Fraud Detection & Prevention

OUR METHODOLOGY – ASSESS THE CURRENT STATE OF FINANCIAL CONTROLS



70 years of professional commitment and excellence has given us the responsibility to carry forward the **legacy of SPC** into the future led by **Technology X Human Capital** enabled services.

We have positioned ourselves as a global services conglomerate - with service offerings under 3 separate verticals - **Assurance, Tax & Advisory** to provide 360 degree solutions to large businesses with Partner-led / Partner-managed approach.

OUR SERVICE OFFERINGS

ASSURANCE AUDIT & ACCOUNTING FORENSICS SPECIAL AUDIT & CERTIFICATIONS	TAX & REGULATORY CORPORATE TAX & GST INTERNATIONAL TAX REGULATORY SERVICES MERGERS & ACQUISITION TAX
ADVISORY 1. RESOLUTION & RESTRUCTURING ADVISORY SERVICES (RRAS) INSOLVENCY PROFESSIONAL LIQUIDATION VALUATION ASSET RECONSTRUCTION GROUP RE-STRUCTURING 2. WEALTH & CAPITAL ADVISORY SERVICES (WCAS) REAL ESTATE MULTI-FAMILY OFFICE CAPITAL & DEBT RAISE PHILANTHROPY 3. TRANSACTION ADVISORY SERVICES (TAS) MERGERS & ACQUISITION FUND RAISING GREENFIELD & BROWNFIELD ADVISORY	4. GLOBAL BUSINESS SERVICES (GBS) KNOWLEDGE PROCESS OUTSOURCING ENTRY STRATEGY GDPR COMPLIANCE DEVELOPMENT SECTOR PRACTICE 5. RISK ADVISORY & ASSURANCE SERVICES (RAAS) INTERNAL AUDIT/ SOX RISK ASSESSMENT & STRATEGY THIRD PARTY RISK MANAGEMENT RISK EVENT MANAGEMENT 6. BUSINESS ADVISORY SERVICES (BAS) START-UP ADVISORY VIRTUAL CFO SERVICES DATA ROOM PREPARATION FUNCTIONAL MANPOWER OUTSOURCING

TEAM COMPOSITION/ STRUCTURE

ENGAGEMENT TEAM

We understand that for successful delivery and greater efficiency, it is imperative to have a consistent and reliable service team, which is why we take extra care in having team continuity. We believe that the basis of any successful venture is the people who constitute it and people are also our greatest assets. We will have in place, for you, a team that has been carefully selected to provide you with a blend of seniority, in-depth knowledge, experience, business insight, and the commitment to deliver value.

Overall Partner-in-Charge

Engagement Partner

Audit Manager

Sr. Audit Assistants

Audit Assistants



EMPANELMENTS

OUR EMPANELMENTS



Since 1970, SPC has been empaneled on the RBI's list of Auditors who can conduct the Central Statutory Audits of the Public Sector Banks in India. We have the experience of the Central Statutory Audits of State Bank of India, Union Bank of India, Canara Bank, Oriental Bank of Commerce and IDBI Bank Ltd.

Since 1956, SPC has been empanelled on the CAG's list of Auditors for audit of large Public Sector Undertakings (PSUs). Firm has the experience of statutory and / or internal audit of almost all the large PSUs.



SPC has been empanelled on the United Nation's since 2008 for NEX/ NIM Audit and HACT assessment. Firm has conducted Audit of more than 120 UN agencies since 2008.

Since 2011, SPC has been empanelled on the RAA's list of Auditors who can conduct the audit of undertakings / companies in Bhutan, and has the experience of statutory audits of the Bank of Bhutan and other large Public and private sector companies in Bhutan.





LEADERSHIP PROFILE

OUR LEADERSHIP TEAM

SANJIV GUPTA

Managing Partner

Tel: +91 9811023500

Email: sanjivgupta@spchopra.in



Fellow Chartered Accountant with more than 35 years of professional experience in the field. He is in-charge of the foreign clients of the firm and has vast exposure of various laws. He is advisor to number of Indian and other multinational companies operating in India. He has undergone training from ICAI for implementation of IFRS. Due to his vast knowledge and experience in internal audit and systems, as well as insurance, banking and social services sector, he leads the team along with his partners in critical areas. He is also a Technical Reviewer under the Quality Review Board formed by the Ministry of Corporate



PAWAN GUPTA

Sr. Partner/Practice Leader –Audit & Assurance

Tel: +91 9810277251

Email: pawangupta@spchopra.in



Fellow Chartered Accountant with more than 25 years of professional experience in the field. He is qualified for ISA from ICAI in the year 2006. He is one of the early adopters of the IFRS and Ind AS, and is the partner in-charge for IFRS / Ind AS convergence and reporting and brings a rich meritorious experience in the convergence and reporting including the public / private sector companies, Banks and NBFCs. He is in-charge of the Statutory and internal auditing department of the firm and specializing in audit of listed companies, Banking, NBFC and Insurance Sector. He is also actively associated with the circulation audit of a number of leading national newspapers, magazines. He has undergone training from ICAI for implementation of IFRS and is also a Technical Reviewer under the Quality Review Board formed by the Ministry of Corporate Affairs and also a Technical Reviewer under the Research Committee of ICAI.



ANKUR GOYAL

Sr. Partner – Audit & Assurance

Tel: +91 9810664230

Email: ankurgoyal@spchopra.in



Fellow Chartered Accountant with more than 20 years of professional experience in the field. He has qualified for ISA from ICAI in the year 2006. He is one of the early adopters of the IFRS / Ind AS in the field and holds a diploma certificate in IFRS issued by the ICAI since 2011. He is also actively associated with DAS audit (TRAI mandated) of MSOs on behalf of leading broadcasters of India. He is responsible for overall coordination, planning, team leadership, reporting, liaison with client in connection with the Audit of Private, Government and Social Sector Clients. He is also a Technical Reviewer under the Research Committee of ICAI.



KARAN GUPTA

Practice Leader - Forensic Advisory

Tel: +91 9899110300

Email: karangupta@spchopra.in



Fellow Chartered Accountant having qualified in the year 2011 and has 5 years of extensive experience in handling external and internal audit working in KPMG since 2008. He has wide experience in forensic audits / accounting from KPMG and valuations/ due diligence from BMR Advisors has given him an edge in analytical thinking and conducting audits with a unique perspective. He is having a wide experience of the Forensic and ASM audits and is also overall Responsible for managing international client relations. He has brought with him a globally recognized IT driven audit methodology and best practices.



GAUTAM BHUTANI

Title: Partner – Audit & Assurance

Tel: 9896403337

Email: gautambhutani@spchopra.in



Fellow Chartered Accountant having qualified in the year 2011 and has been associated with the firm for over 10 years. He has vast experience in conducting the statutory/ internal audit of large clients in IFRS/Ind-AS/AS/BAS. He is responsible for coordination, planning, team leadership, reporting in connection with the statutory and internal audit with various clients. Over the years, he has gained experience in Risk based internal audit as well as in handling specialized audit for international clientele.



PRIVATE SECTOR ILLUSTRATIVE CREDENTIALS

OUR ILLUSTRATIVE CREDENTIALS



Sheela Group
ISO 9001 Certified

Bata

CK BIRLA GROUP



Alpha-Pharma
healthcare

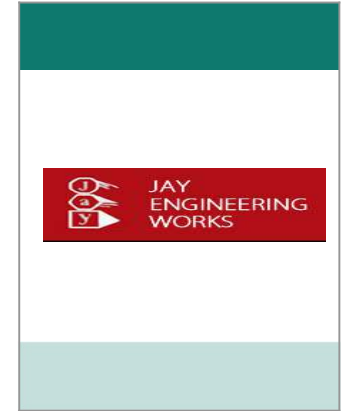
PRIVATE SECTOR

ILLUSTRATIVE CREDENTIALS



PRIVATE SECTOR

ILLUSTRATIVE CREDENTIALS





BANKING & FINANCE

ILLUSTRATIVE CREDENTIALS



State Bank of India



Canara Bank



Union Bank of India



BANK OF BHUTAN LTD.





IDBI BANK



Changing Rules Changing Lives



intec CAPITAL LIMITED




HDB FINANCIAL SERVICES




PRIVATE SECTOR


ILLUSTRATIVE CREDENTIALS




mmi Online



SHARP
Creating Confidence



Asian
Oilfield Services



PRISM
CEMENT

INSURANCE ILLUSTRATIVE CREDENTIALS



PRINT MEDIA ILLUSTRATIVE CREDENTIALS



POWER SECTOR

ILLUSTRATIVE CREDENTIALS



		
		
	Riverside Utilities Pvt. Ltd. A franchisee of Electricity Supply/Utility Company of Odisha Government	Seaside Utilities Pvt. Ltd. (A franchisee of Electricity Supply/Utility Company of Odisha Government)

PUBLIC SECTOR

ILLUSTRATIVE CREDENTIALS



		
		
INDIA TRADE PROMOTION ORGANISATION (ITPO)	NATIONAL THERMAL POWER CORPORATION LIMITED (NTPC)	Haryana State Industrial & Infrastructure Development Corp Ltd. (HSIIDC)

SOCIAL SECTOR ILLUSTRATIVE CREDENTIALS



		
	 सत्यमेव जयते Ministry of Urban Development Government of India	 सत्यमेव जयते Ministry of Housing and Urban Poverty Alleviation
 राष्ट्रीय ग्रामीण आरोग्य अभियान	 The World Bank	 National AIDS Control Organisation

INTERNATIONAL ILLUSTRATIVE CREDENTIALS



	 An ASG Company	
		
 INDIAN SYNTHETIC RUBBER LIMITED Accelerating Growth, Binding Trust	 Global Commercialization Partners	