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**INDEPENDENT AUDITOR'S REPORT**

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To  
The Members of  
TAMBOLI METALTECH PRIVATE LIMITED

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Tamboli Metaltech Private Limited ("the Company") which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024 and of the loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is 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 and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, 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 Responsibility 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 high level of assurance, but is not a guarantee that 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 misstatements 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 the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 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 disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
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 purpose 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 including other comprehensive Income, statement of changes in equity and the 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 Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024, from being appointed as a director in terms section 164(2) of the Act;



- f) Specific private companies being exempt vide notification dated 13<sup>th</sup> June, 2017, reporting u/s 143(3)(i) in respect of internal financial control is not applicable.
- g) The provisions of section 197 of the Act are not applicable to the private companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - 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 were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 21(b)(i) to the accounts, 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 or entity, 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, that, to the best of its knowledge and belief, as disclosed in the note no. 21(b)(j) to the accounts, no funds have been received by the Company from any person or entity, 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;
  - 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) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.



- vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. *However, the audit trail generated by the software does not give all the required information.* The management of the Company is under the process of taking necessary steps to implement a complete audit trail.

Bhavnagar  
May 27, 2024



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

A handwritten signature in green ink that reads "Manoj Ganatra".

MANOJ GANATRA  
Partner  
Membership No. 043485  
UDIN: 24043485BJ2Y5H7586

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
  
The Company has maintained proper records showing full particulars intangible assets.
  - b. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
  - d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
  - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2 In respect of inventories:
  - a. Since no inventories are held by the Company during the year, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
  - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.
- 3 The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity. The requirement to report under clause 3(iii) of the Order is not applicable
- 4 There are no loans, investments, guarantees or securities in respect of which provisions of sections 185 and 186 of the Act are applicable.
- 5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.



- 6 The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.
- 7 In respect of statutory and other dues:
- a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable
  - b. There are no statutory dues outstanding, which have not been deposited on account of dispute.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.
  - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
  - e. On an overall examination of the financial statements of the Company, 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 subsidiary or joint venture companies.
  - f. The Company has not raised any loans during the year. Hence, the requirement to report under clause 3(ix)(f) of the Order is not applicable.
- 10
- a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
  - b. The Company has made preferential allotment of fully paid up 35,00,000 equity shares of Rs. 10 each during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
  - a. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. The Company has not received any whistle blower complaint during the year and up to the date of this report.

12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.

13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14 Provisions of internal audit are not applicable to the Company. The requirement to report under clause 3 (xiv) of the Order is, therefore, not applicable.

15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

16

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17 The Company has incurred cash losses of Rs. 52.09 lacs in the current financial year and that of Rs. 71.05 lacs in the immediately preceding financial year.

18 There has been no resignation by the statutory auditors of the Company during the year.

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 the 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 The Company is not covered under Section 135(1) of the Act with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

Bhavnagar  
May 27, 2024



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*

MANOJ GANATRA  
Partner  
Membership No. 043485  
UDIN: 24043485BJZY5H7586

## TAMBOLI METALTECH PRIVATE LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2024

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	281.26	376.90
Capital work in progress	2	77.33	75.32
Right of use of asset	3	113.30	114.59
Intangible assets	4	8.42	13.77
Financial assets			
Investments		-	-
Loans		-	-
Other financial assets	5	2.59	7.54
Other non-current assets	6	-	-
		<b>482.90</b>	<b>588.12</b>
<b>Current Assets</b>			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivables		-	-
Cash and cash equivalents	7	22.06	61.69
Other bank balances		-	-
Loans		-	-
Other financial assets	5	8.85	0.32
Current tax assets		0.09	0.15
Other current assets	6	64.38	71.44
		<b>95.38</b>	<b>133.60</b>
		<b>578.28</b>	<b>721.72</b>
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	8	995.00	645.00
Other equity	9	(417.12)	(334.79)
		<b>577.88</b>	<b>310.21</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	10	-	64.58
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities	11	-	-
		<b>-</b>	<b>64.58</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	10	-	346.53
Trade payables	12	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		0.38	0.37
Other financial liabilities		-	-
Other current liabilities	11	0.02	0.03
Provisions		-	-
Current tax liabilities		-	-
		<b>0.40</b>	<b>346.93</b>
		<b>578.28</b>	<b>721.72</b>
<b>Total Liabilities</b>			

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY  
Chartered AccountantsMANOJ GANATRA  
Partner

For and on behalf of the Board of Directors

  
VAIBHAV TAMBOLI  
Director  
DIN: 00146081


  
NIKITA TAMBOLI  
Director  
DIN: 06870441
Bhavnagar  
27th May, 2024Bhavnagar  
27th May, 2024

## TAMBOLI METALTECH PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Indian ₹ in lacs)

Particulars	Note No.	2023-2024	2022-2023
<b>REVENUE:</b>			
Revenue from operations ( net )		-	-
Other income	13	0.65	13.77
<b>Total Income</b>		<b>0.65</b>	<b>13.77</b>
<b>EXPENSES:</b>			
Cost of materials consumed		-	-
Purchases of traded goods		-	-
Changes in inventories		-	-
Employee benefits expenses		-	-
Finance costs	14	13.91	65.67
Depreciation and amortisation expenses	15	30.24	34.55
Other expenses	16	38.81	19.15
<b>Total Expenses</b>		<b>82.96</b>	<b>119.37</b>
<b>Loss before exceptional items and tax</b>		<b>(82.31)</b>	<b>(105.60)</b>
Exceptional Items		-	-
<b>Loss before tax</b>		<b>(82.31)</b>	<b>(105.60)</b>
Tax expenses			
Current tax		-	-
Earlier years' tax		0.02	-
Deferred tax		-	-
<b>Loss for the year</b>		<b>(82.33)</b>	<b>(105.60)</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
<b>Total Comprehensive Income for the year</b>		<b>(82.33)</b>	<b>(105.60)</b>
Basic and diluted earning per share	17	(1.00)	(1.72)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

**As per our report of even date**

For SANGHAVI & COMPANY  
Chartered Accountants

*Manoj Ganatra*

MANOJ GANATRA  
Partner



For and on behalf of the Board of Directors

*Vaibhav Tamboli*

VAIBHAV TAMBOLI  
Director  
DIN: 00146081

*Nikita Tamboli*

NIKITA TAMBOLI  
Director  
DIN: 06870441

Bhavnagar  
27th May, 2024

Bhavnagar  
27th May, 2024

TAMBOLI METALTECH PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March, 2024	31st March 2023
At the beginning of the year	645.00	100.00
Changes in equity share capital during the year	350.00	545.00
At the end of the year	995.00	645.00

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	Retained earnings	Total
As at 1st April, 2022	(229.19)	(229.19)
Loss for the year	(105.60)	(105.60)
As at 31st March, 2023	(334.79)	(334.79)
Loss for the year	(82.33)	(82.33)
As at 31st March, 2024	(417.12)	(417.12)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY  
Chartered Accountants

*Manoj Ganatra*

MANOJ GANATRA  
Partner



For and on behalf of the Board of Directors

*Vaibhav Tamboli*

VAIBHAV TAMBOLI  
Director  
DIN: 00146081

*Nikita Tamboli*

NIKITA TAMBOLI  
Director  
DIN: 06870441

Bhavnagar  
27th May, 2024

Bhavnagar  
27th May, 2024

## TAMBOLI METALTECH PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net loss after tax	(82.33)	(105.60)
Adjustments for -		
Depreciation and amortization	30.24	34.55
(Profit)/loss on sale of property, plant and equipments	24.12	(0.07)
Interest	13.26	51.97
Operating profit before working capital changes	67.62	86.45
Adjustments for -		
Trade and other receivables	3.48	32.45
Inventories	-	-
Trade and other payables	0.00	(0.14)
Cash generated from operations	3.48	32.31
Direct taxes paid	0.06	0.07
	71.16	118.83
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(11.17)</b>	<b>13.23</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment	(2.25)	(74.23)
Proceeds from sale of property, plant & equipment	48.16	19.75
Interest received	0.65	13.70
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>46.55</b>	<b>(40.78)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of share capital	350.00	545.00
Proceeds from / (repayments of ) loans lent (net)	(411.11)	(566.65)
Interest paid	(13.91)	(65.67)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(75.02)</b>	<b>(87.32)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(39.64)</b>	<b>(114.87)</b>
Cash and cash equivalents as at beginning of the year	61.69	176.56
Cash and cash equivalents as at end of the year	22.05	61.69

As per our report of even date

For and on behalf of the Board of Directors

For SANGHAVI & COMPANY  
Chartered AccountantsMANOJ GANATRA  
PartnerVAIBHAV TAMBOLI  
Director  
DIN: 00146081NIKITA TAMBOLI  
Director  
DIN: 06870441Bhavnagar  
27th May, 2024Bhavnagar  
27th May, 2024

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## Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2024

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### COMPANY INFORMATION

Tamboli Metaltech Private Limited ("the Company") is a private limited company domiciled in India and incorporated on 4<sup>th</sup> May, 2011 under the provisions of the Companies Act applicable in India. The Company is manufacturing of steel products business. The registered office of the Company is located at Plot No. 146-B, GIDC, Vartej, Bhavnagar - 364 060.

The Company is a wholly-owned subsidiary of Tamboli Castings Limited.

The Ind AS financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 27<sup>th</sup> May, 2024.

### 1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

#### 1.1 Basis of preparation and measurement:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

#### 1.2 Material accounting policies:

##### a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

##### b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.



The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, plant and equipment, Capital work in progress and Intangible assets

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
- (v) The Company depreciates property, plant and equipment on written down value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (vi) Intangible assets mainly represent implementation cost for software and other application software acquired. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over a useful period of life of the respective assets.
- (vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

d. Investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



Financial assets are subsequently classified measured at -

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

f. Financial liabilities

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

g. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.





h. Revenue recognition

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.
- (iii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.
- (iv) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

i. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

j. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

k. Earnings Per Share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Steel Products" in accordance with the Ind AS 108 "Operating Segments".



Note 2

Property, plant and equipment

(Indian ₹ in lacs)

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Total
<b>Gross carrying value</b>					
As at 1st April, 2022	297.43	322.17	6.67	0.99	627.26
Additions	-	-	0.25	-	0.25
Disposals	-	(28.74)	-	-	(28.74)
As at 31st March, 2023	297.43	293.43	6.92	0.99	598.77
Additions	-	-	0.24	-	0.24
Disposals	-	(151.03)	-	-	(151.03)
As at 31st March, 2024	297.43	142.40	7.16	0.99	447.99
<b>Accumulated depreciation</b>					
As at 1st April, 2022	63.39	132.83	6.17	0.63	203.02
Depreciation charged	9.06	18.66	0.10	0.09	27.91
Disposals	-	(9.06)	-	-	(9.06)
As at 31st March, 2023	72.45	142.43	6.27	0.72	221.87
Depreciation charged	9.06	14.28	0.17	0.09	23.61
Disposals	-	(78.75)	-	-	(78.75)
As at 31st March, 2024	81.51	77.96	6.44	0.81	166.73
<b>Net carrying value</b>					
As at 31st March, 2023	224.98	151.00	0.65	0.27	376.90
As at 31st March, 2024	215.92	64.45	0.72	0.18	281.26

The capital work in progress ageing schedule is as follow:

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>31st March, 2024</b>					
Projects in progress	2.01	73.98	1.34	-	77.33
	2.01	73.98	1.34	-	77.33
<b>31st March, 2023</b>					
Projects in progress	73.98	1.34	-	-	75.32
	73.98	1.34	-	-	75.32



Note 3

Right of use assets

(Indian ₹ in lacs)

Particulars	Building	Total
<b>Gross carrying value</b>		
As at 1st April, 2022	127.47	127.47
Additions	-	-
As at 31st March, 2023	127.47	127.47
Additions	-	-
As at 31st March, 2024	127.47	127.47
<b>Accumulated depreciation</b>		
As at 1st April, 2022	11.59	11.59
Depreciation charged	1.29	1.29
As at 31st March, 2023	12.88	12.88
Depreciation charged	1.29	1.29
Disposals	-	-
As at 31st March, 2024	14.17	14.17
<b>Net carrying value</b>		
As at 31st March, 2023	114.59	114.59
As at 31st March, 2024	113.30	113.30



**Note 4****Intangible assets**

(Indian ₹ in lacs)

Particulars	Technical Know-how	Computer Software	Total
<b>Gross carrying value</b>			
As at 1st April, 2022	53.46	14.84	68.30
Additions	-	-	-
As at 31st March, 2023	53.46	14.84	68.30
Additions	-	-	-
As at 31st March, 2024	53.46	14.84	68.30
<b>Accumulated depreciation</b>			
As at 1st April, 2022	35.09	14.09	49.18
Depreciation charged	5.35	-	5.35
Disposals	-	-	-
As at 31st March, 2023	40.44	14.09	54.53
Depreciation charged	5.35	-	5.35
Disposals	-	-	-
As at 31st March, 2024	45.79	14.09	59.88
<b>Net carrying value</b>			
As at 31st March, 2023	13.02	0.75	13.77
As at 31st March, 2024	7.67	0.75	8.42



**Note 5****Other financial assets**

(Indian ₹ in lacs)

Particulars	Non current		Current	
	31st March, 2024	31st March 2023	31st March, 2024	31st March 2023
Term deposits with maturity of more than 12 months	-	5.40	-	-
Claim receivables	-	-	8.85	0.25
Interest receivables	-	-	-	0.07
Security deposits	2.59	2.14	-	-
<b>Total other financial assets</b>	<b>2.59</b>	<b>7.54</b>	<b>8.85</b>	<b>0.32</b>

**Note 6****Other current assets**

(Indian ₹ in lacs)

Particulars	Non current		Current	
	31st March, 2024	31st March 2023	31st March, 2024	31st March 2023
Trade advances to suppliers	-	-	0.22	-
Prepaid expenses	-	-	0.02	0.03
Input credit receivables	-	-	64.14	71.41
<b>Total other current assets</b>	<b>-</b>	<b>-</b>	<b>64.38</b>	<b>71.44</b>

**Note 7****Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March, 2024	31st March 2023
	Balances with banks	21.39
Short term deposits	-	50.00
Cash on hand	0.67	1.03
<b>Total cash and cash equivalents</b>	<b>22.06</b>	<b>61.69</b>



Note 8

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March, 2024	31st March, 2023
<b>Authorised</b>		
1,00,00,000 (80,00,000) equity shares of ₹ 10 each	1,000.00	800.00
	1,000.00	800.00
<b>Issued, Subscribed and Paid up</b>		
99,50,000 (64,50,000) equity shares of ₹ 10 each	995.00	645.00
<b>Total equity share capital</b>	995.00	645.00

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	No. of shares	₹	No. of shares	₹
<b>Equity shares:</b>				
Balance at the beginning of the year	64,50,000.0	645.00	10,00,000	100.00
Issued during the year	35,00,000.0	350.00	54,50,000	545.00
Balance at end of the year	99,50,000.0	995.00	64,50,000	645.00

c. Shares held by each promoters :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Tamboli Casting Limited	99,50,000	100.00	64,50,000	100.00	54.26

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Tamboli Casting Limited	64,50,000	100.00	10,00,000	100.00	545.00

d. Shares held by each shareholder holding more than 5 percent shares :

Name of Shareholder	As at 31st March, 2024		As at 31st March 2023	
	Nos.	% of holding	Nos.	% of holding
Tamboli Casting Limited	99,50,000	100.00	64,50,000	100.00

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.



Note 9

Other equity

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	2023
<u>Retained earnings</u>		
Balance at the beginning of the year	(334.79)	(229.19)
Loss for the year	(82.33)	(105.60)
Balance at the end of the year	(417.12)	(334.79)
<u>Total other equity</u>	<u>(417.12)</u>	<u>(334.79)</u>

**Retained earnings:** Retained earnings are the profits that the Company has earned till date.





Note 10  
Borrowings

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March,	31st March,	31st March,	31st March,
	2024	2023	2024	2023
Term loans from related parties	-	64.58	-	346.53
<b>Total other liabilities</b>	<b>-</b>	<b>64.58</b>	<b>-</b>	<b>346.53</b>

Note 11

Other liabilities

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March,	31st March,	31st March,	31st March,
	2024	2023	2024	2023
Statutory liabilities	-	-	0.02	0.03
Other liabilities	-	-	-	-
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.03</b>

Note 12

Trade payables

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	2023
Trade payables				
Outstanding dues of micro and small enterprises	-	-	-	-
Outstanding dues of creditors other than micro and small enterprises	-	-	0.38	0.37
<b>Total trade payables</b>	<b>-</b>	<b>-</b>	<b>0.38</b>	<b>0.37</b>

The trade payables ageing schedule is as follow:

(Indian ₹ in lacs)

Particular	Not due	Outstanding for the following period from due date of payments				Total
		<1 year	1-2 years	2-3 years	> 3 years	
<b>31st March, 2024</b>						
Outstanding dues to MSME	-	-	-	-	-	-
Others	0.38	-	-	-	-	0.38
<b>Total....</b>	<b>0.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.38</b>
<b>31st March, 2023</b>						
Outstanding dues to MSME	-	-	-	-	-	-
Others	0.37	-	-	-	-	0.37
	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.37</b>



**Note 13****Other Income**

Particulars	(Indian ₹ in lacs)	
	2023-2024	2022-2023
Interest receipts	0.65	13.70
Profit on sale of property, plant and equipment	-	0.07
<b>Total other income</b>	<b>0.65</b>	<b>13.77</b>

**Note 14****Finance costs**

Particulars	(Indian ₹ in lacs)	
	2023-2024	2022-2023
Banks	-	-
Others	13.90	65.67
Interest on income tax	0.01	-
<b>Total finance costs</b>	<b>13.91</b>	<b>65.67</b>

**Note 15****Depreciation and amortisation expenses**

Particulars	( Indian ₹ in lacs)	
	2023-2024	2022-2023
Depreciation on tangible assets	24.89	29.20
Depreciation on intangible assets	5.35	5.35
<b>Total depreciation and amortisation</b>	<b>30.24</b>	<b>34.55</b>



**Note 16****Other expenses**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
<u>Manufacturing expenses</u>		
Power & fuel	2.26	2.33
Stores & spares	-	0.62
Other expenses	0.85	0.38
	<u>3.11</u>	<u>3.33</u>
<u>Administrative and other expenses</u>		
Bank discount, commission and other charges	0.15	0.02
Repairs to buildings and others	1.78	3.48
Rates & taxes	3.53	0.86
Insurance premiums	0.10	0.13
Legal and professional fees	5.10	10.67
Payment to auditors	0.18	0.33
Telephone expenses	0.25	0.28
Loss on sale of property, plant and equipment (net)	24.12	-
Penalty	0.27	-
General expenses	0.22	0.05
<b>Total other expenses</b>	<b><u>38.81</u></b>	<b><u>19.15</u></b>

Payments to auditors

Audit fees	0.10	0.15
Taxation matters	0.08	0.08
Other services and taxes	-	0.10
	<u>0.18</u>	<u>0.33</u>

**Note 17****Earning per share**

Particulars	2023-2024	2022-2023
Loss for the year (₹ in lacs)	(82.33)	(105.60)
Weighted average number of shares (Nos)	82,47,814	61,26,712
Earnings per share (Basic and diluted) ₹	(1.00)	(1.72)
Face value per share ₹	10.00	10.00



Note 18

Fair value measurement

Financial instruments by category :

Particulars	31st March 2024			31st March 2023			(Indian ₹ in lacs)	
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI		Amortised cost
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Loans - non-current	-	-	-	-	-	-	-	-
Loans - current	-	-	-	-	-	-	-	-
Other financial assets - non-current	-	-	2.59	2.59	-	-	7.54	7.54
Other financial assets - current	-	-	8.85	8.85	-	-	0.32	0.32
Cash and cash equivalents	-	-	22.06	22.06	-	-	61.69	61.69
Other bank balances	-	-	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>33.50</b>	<b>33.50</b>	-	-	<b>69.55</b>	<b>69.55</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	-	-	-	-	64.58	64.58
Short term borrowings	-	-	-	-	-	-	346.53	346.53
Trade payables	-	-	0.38	0.38	-	-	0.37	0.37
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>0.38</b>	<b>0.38</b>	-	-	<b>411.48</b>	<b>411.48</b>



**Note 19****Financial risk management**

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

**A. Credit risk**

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables and other receivables.

**B. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

( Indian ₹ in lacs)

Particulars	Less than or equal to	more than	Total
	one year	one year	
<b>As on 31st March 2024</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	-	-
Short term borrowings	-	-	-
Trade payables	0.38	-	0.38
Other financial liabilities	-	-	-
<b>Total financial liabilities</b>	<b>0.38</b>	<b>-</b>	<b>0.38</b>
<b>As on 31st March 2023</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	64.58	64.58
Short term borrowings	346.53	-	346.53
Trade payables	0.37	-	0.37
Other financial liabilities	-	-	-
<b>Total financial liabilities</b>	<b>346.90</b>	<b>64.58</b>	<b>411.48</b>



**21. Additional Regulatory Information**

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the

**a. Ratio**

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2024	2023		
1	Current Ratio (in times)	Current assets	Current liabilities	238.45	0.39	(61,820.49)	Decrease in current liabilities
2	Debt-Equity Ratio (in times)	Total debts	Shareholders' equity	-	0.21	100.00	Decrease in debt
3	Debt Service Coverage Ratio (in times)	Earning available to debt service	Debt service	(2.74)	(0.01)	(20,918.75)	Decrease in debt
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	(18.54)	(116.67)	84.11	Increase in shareholders' equity
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-	-	-	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	-	-	-	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	-	-	-	
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	-	-	-	
9	Net Profit Ratio (%)	Net profit	Net sales	-	-	-	
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	(11.84)	(5.54)	(113.82)	Decrease in debt
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	



- b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The company has 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;  
i. 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  
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds 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;  
i. 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  
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act. 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- m. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which been operated throughout the year for all transactions recorded in the software. However, the audit trail generated by the software does not give all the required information. The management of the Company is under the process of taking necessary steps to implement a complete audit trail.
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- 22 The Company has not commenced any significant commercial activities till the date of these financial statements.
- 23 All the amounts are stated in Indian Rupees in lacs, unless otherwise stated.
- 24 Previous year's figure are regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 24

As per our report of even date

For SANGHAVI & COMPANY  
Chartered Accountants

*Manoj Ganatra*  
MANOJ GANATRA  
Partner



For and on behalf of the Board of Directors

*Vaibhav Tamboli*  
VAIBHAV TAMBOLI  
Director  
DIN: 00146081

*Nikita Tamboli*  
NIKITA TAMBOLI  
Director  
DIN: 06870441

Bhavnagar  
May 27, 2024

Bhavnagar  
May 27, 2024