



CA. Bhavesh P. Shah
B.Com, F.C.A., D.S.A.(CA)

INDEPENDENT AUDITOR'S REPORT

To the Members of Tamboli Profiles Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tamboli Profiles Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

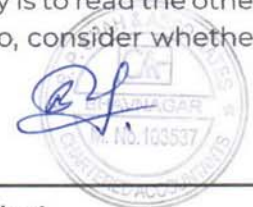
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 obtained by us is sufficient and appropriate to provide a basis for our audit 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 other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether



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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.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 misstatement 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



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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 internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 a 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 disclosures, 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 Section 143(3) of the Act, based on our audit, 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 purposes 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



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- f) The reporting requirements with respect to adequacy of internal financial controls of the company and operating effectiveness of such controls are not applicable in case of the company in terms of Notification No. G.S.R. 583(E) dated June 13, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative 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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 the audit procedures that has 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



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- v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B. P. Shah & Associates**
Chartered Accountants

ICAI's Firm Reg. No.: 117846W

**Bhavesh P. Shah**

Proprietor

Membership No. 103537

ICAI's UDIN: 24103537BKEMDV2438



Place: Bhavnagar

Date: 27/05/2024

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on standalone financial statements for the year ended March 31, 2024 to the members of Tamboli Profiles Private Limited]

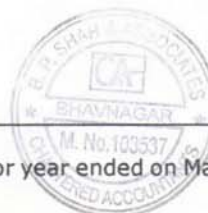
- (i) (A) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) The Company is maintaining proper records showing full particulars of intangible assets;
- (B) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (C) The title deeds of immovable properties, as disclosed in Note 2 on property, plant and equipment to the financial statements, are held in the name of the company.
- (D) The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.
- (E) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- i. (ii) (A) The Company does not have any inventory at year end and hence reporting under clause (ii)(a) of the Order is not applicable.
- (B) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of Rs. 500 Lakhs at any point of time during the year from banks or financial institutions. Therefore, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
- (B) The Investment made by the Company, in our opinion, prima facie, not prejudicial to the interest of the Company. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity, and hence reporting under clause (iii)(b) of the Order is not applicable in this regard.



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- (C) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(c) of the Order is not applicable.
- (D) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(d) of the Order is not applicable.
- (E) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(e) of the Order is not applicable.
- (F) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable in this regard.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Income tax and other material statutory dues applicable to it with appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service tax, Professional tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2024 which have not been deposited on account of a dispute, are nil.
- (viii) There are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (A) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



A handwritten signature in blue ink, appearing to be 'B. P. Shah'.

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- (B) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (C) Company has not availed long term loans during the year and hence reporting under this clause 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 during the year for long-term purposes by the Company.
- (E) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(E) of the Order is not applicable.
- (F) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause (ix)(F) of the Order is not applicable.
- (x) (A) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the Order is not applicable.
- (B) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) (A) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (B) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (C) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of Section 138 of the Companies Act 2013.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors



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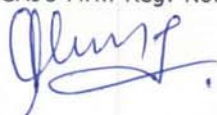
or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us the Company has incurred cash losses in the current financial year and preceding financial year amounting to Rs.0.52 lakhs and Rs. 20.33 lakhs respectively.
- (xviii) There has not been resignation of statutory auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating that 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.
- (xx) Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **B. P. Shah & Associates**

Chartered Accountants

ICAI's Firm Reg. No.: 117846W



Bhavesh P. Shah

Proprietor

Membership No. 103537

ICAI's UDIN: **24103537BKEMDV2438**



Place: Bhavnagar

Date: 27/05/2024

TAMBOLI PROFILES PRIVATE LIMITED
CIN : U27109GJ2011PTC067033
BALANCE SHEET AS AT 31st March, 2024

(Indian ₹ in lakhs)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--------------------------------|----------|-----------------------|-----------------------|
| ASSETS: | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 96.35 | 103.18 |
| Right of use of asset | 2A | 55.25 | 55.88 |
| Financial assets | | | |
| Other financial assets | 3 | 0.71 | 0.08 |
| | | 152.31 | 159.14 |
| Current Assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 5 | 28.15 | 29.34 |
| Other financial assets | 3 | 0.25 | 0.25 |
| Current tax assets(net) | | 0.74 | 0.59 |
| Other current assets | 4 | 7.29 | 7.16 |
| | | 36.43 | 37.34 |
| | | 188.74 | 196.48 |
| Total Assets | | | |
| EQUITY AND LIABILITIES: | | | |
| Equity | | | |
| Equity share capital | 6 | 356.00 | 356.00 |
| Other equity | 7 | (167.61) | (159.63) |
| | | 188.39 | 196.37 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liabilities (net) | | - | - |
| | | - | - |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Trade payables | 8 | 0.32 | 0.08 |
| Other current liabilities | 9 | 0.03 | - |
| | | 0.35 | 0.08 |
| | | 188.74 | 196.48 |
| Total Liabilities | | | |

Significant accounting policies and notes to the Financial Statements forms part of financial statements

As per our report of even date

For B.P. Shah & Associates
Chartered Accountants



Bhavesh P. Shah
Proprietor
M no. 103537
FRN : 117846W
Dated : 27/05/2024
Place : Bhavnagar
UDIN:24103537BKEMDV2438





For and on behalf of the Board of Directors
Tamboli Profiles Private Limited



V.B. Tamboli
DIN: 00146081



N.V Tamboli
DIN: 06870441

TAMBOLI PROFILES PRIVATE LIMITED
CIN :U27109GJ2011PTC067033
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

(Indian ₹ in lakhs)

| Particulars | Note No. | 2023-2024 | 2022-2023 |
|---|----------|---------------|----------------|
| REVENUE: | | | |
| Revenue from operations | | - | - |
| Other income | 10 | 1.40 | 0.29 |
| Total Income | | 1.40 | 0.29 |
| EXPENSES: | | | |
| Finance costs | 11 | - | 19.21 |
| Depreciation and amortisation expenses | | 7.46 | 7.62 |
| Other expenses | 12 | 1.92 | 1.41 |
| Total Expenses | | 9.38 | 28.24 |
| Loss before tax for the year | | (7.98) | (27.95) |
| Tax expenses | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Loss for the year | | (7.98) | (27.95) |
| Other Comprehensive income | | | |
| 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 | | - | - |
| Total Comprehensive loss for the year | | (7.98) | (27.95) |
| Earning Per Share | | | |
| Basic and diluted earning per share | 13 | (0.22) | (1.00) |

Significant accounting policies and notes to the Financial Statements forms part of financial statements

As per our report of even date

For B.P. Shah & Associates
Chartered Accountants

Bhavesh P. Shah
Proprietor
M no. 103537

FRN : 117846W
Dated : 27/05/2024
Place : Bhavnagar

UDIN:24103537BKEMDV2438



For and on behalf of the Board of Directors

V.B. Tamboli
DIN: 00146081

N.V Tamboli
DIN: 06870441

TAMBOLI PROFILES PRIVATE LIMITED
CIN :U27109GJ2011PTC067033
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2024

A. EQUITY SHARE CAPITAL

| Particulars | No of Shares | Amount ₹ in Lakhs |
|---|--------------|----------------------|
| Issued, Subscribed and Paid Up Capital | | |
| Equity Shares of ₹ 10/- each fully paid up | | |
| As at April 1, 2022 | 500,000.00 | 50.00 |
| Changes in equity share capital during the year | 3,060,000.00 | 306 |
| As at March 31, 2023 | 3,560,000.00 | 356.00 |
| Changes in equity share capital during the year | - | - |
| As at March 31, 2024 | 3,560,000.00 | 356.00 |

B. OTHER EQUITY


(Indian ₹ in lakhs)

| Particulars | Retained earnings | Total |
|--|-------------------|-----------------|
| As at 1st April, 2022 | (131.68) | (131.68) |
| Profit for the year | (27.95) | (27.95) |
| Exchange differences on foreign operations | - | - |
| As at 31st March, 2023 | (159.63) | (159.63) |
| Profit for the year | (7.98) | (7.98) |
| Exchange differences on foreign operations | - | - |
| As at 31st March, 2024 | (167.61) | (167.61) |

The accompanying notes are integral part of these financial statements.

As per our report of even date

For B.P. Shah & Associates
Chartered Accountants



Bhavesh P. Shah
Proprietor
M no. 103537
FRN : 117846W
Dated : 27/05/2024
Place : Bhavnagar
UDIN:24103537BKEMDV2438



For and on behalf of the Board of Directors
Tamboli Profiles Private Limited

V.B. Tamboli
DIN: 00146081

N.V Tamboli
DIN: 06870441



TAMBOLI PROFILES PRIVATE LIMITED

CIN:U27109GJ2011PTC067033

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR FROM APRIL 2023- MARCH 2024**

Amt in Rs. In Lakhs

| PARTICULARS | 2023-24 | 2023-24 | 2022-23 | 2022-23 |
|---|----------|----------|----------|----------|
| | Amount ₹ | Amount ₹ | Amount ₹ | Amount ₹ |
| A: CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net profit before tax as per P & L Statement. | | (7.98) | | (27.95) |
| <u>Adjusted for:</u> | | | | |
| Depreciation and amortization expense | 7.46 | | 7.62 | |
| Interest (Expense)/ Income | (1.40) | | 18.92 | |
| (Profit) / Loss on sale of Assets | - | | (0.12) | |
| | | 6.06 | | 26.42 |
| Operating Profit before working capital changes | | (1.92) | | (1.53) |
| <u>Adjusted for:</u> | | | | |
| Other Current Assets | (0.28) | | 0.45 | |
| Other Current Liabilities | 0.27 | | 0.01 | |
| | | (0.01) | | 0.46 |
| Cash Generated from Operations | | (1.93) | | (1.07) |
| Net Cash from Operating Activities: | | (1.93) | | (1.07) |
| B: CASH FLOW FROM INVESTMENT ACTIVITIES: | | | | |
| Purchase of Fixed Assets | | | | |
| Sales of Fixed Assets | - | | 3.78 | |
| Purchase of Investment | (20.37) | | (20.00) | |
| Rent, Interest & Dividend Income | 1.10 | | 0.29 | |
| | | (19.27) | | (15.93) |
| Net Cash Used in Investment Activities: | | (19.27) | | (15.93) |
| C: CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Proceeds from Share Capital Issued. | - | | 306.00 | |
| Repayment of Long Term Borrowings | - | | (306.00) | |
| Interest paid. | - | | 19.21 | |
| | | - | | 19.21 |
| Net Cash Used in Financing Activities: | | - | | 19.21 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | (21.20) | - | 2.21 |

BP



| | | | |
|--|----------------|--|-------------|
| Opening Balance of Cash and Cash Equivalents | 29.34 | | 26.87 |
| Closing Balance of Cash and Cash Equivalents | 8.15 | | 29.34 |
| Total: | (21.20) | | 2.21 |

Notes:

1. Cash and Cash Equivalents include:

- (a) Cash and Bank Balance as per Note No.5
(b) Unrealised Exchange rate change

| | | |
|---------------|-------------|--------------|
| | 8.15 | 29.34 |
| | - | - |
| Total: | 8.15 | 29.34 |

Cash Flow Statement has been prepared using Indirect Method Prescribed under IND AS 7.

As per our report of even dated.

For B.P. Shah & Associates
Chartered Accountants

[Signature] *[Signature]*

BHAVESH SHAH

Proprietor

M no. 103537

FRN : 117846W

Place : Bhavnagar.

Date : 27/05/2024

UDIN:24103537BKEMDV2438



For and on behalf of the Board of Directors
Tamboli Profiles Private Limited

[Signature]

N. V. Tamboli

DIN : 06870441

[Signature]

V.B. Tamboli

DIN: 00146081

Note 2

Note 2

Property, plant and equipment as at 31st March, 2024

(₹ in Lakhs)

| Particulars | Buildings | Plant & Equipment | Office Equipment | Furniture & Fixtures | Total |
|---------------------------------|-----------|-------------------|------------------|----------------------|--------|
| Gross carrying value | | | | | |
| As at 1st April, 2022 | 112.03 | 57.98 | 0.12 | 0.05 | 170.18 |
| Additions | - | - | - | - | - |
| Disposals | - | (6.59) | - | - | (6.59) |
| As at 31st March, 2023 | 112.03 | 51.39 | 0.12 | 0.05 | 163.59 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| As at 31st March, 2024 | 112.03 | 51.39 | 0.12 | 0.05 | 163.59 |
| Accumulated depreciation | | | | | |
| As at 1st April, 2022 | 28.42 | 28.38 | 0.10 | 0.03 | 56.93 |
| Depreciation charged | 3.55 | 3.43 | 0.01 | - | 6.99 |
| Disposals | - | (3.51) | - | - | (3.51) |
| As at 31st March, 2023 | 31.97 | 28.30 | 0.11 | 0.03 | 60.41 |
| Depreciation charged | 3.56 | 3.25 | 0.01 | 0.01 | 6.83 |
| Disposals | - | - | - | - | - |
| As at 31st March, 2024 | 35.53 | 31.55 | 0.12 | 0.04 | 67.24 |
| Net carrying value | | | | | |
| As at 31st March, 2023 | 80.06 | 23.09 | 0.01 | 0.02 | 103.18 |
| As at 31st March, 2024 | 76.50 | 19.84 | - | 0.01 | 96.35 |

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Note 2A

Right of use assets

(₹ in lakhs)

| Particulars | Building | Total |
|---------------------------------|----------|-------|
| Gross carrying value | | |
| As at 1st April, 2022 | 62.16 | 62.16 |
| Additions | - | - |
| As at 31st March, 2023 | 62.16 | 62.16 |
| Additions | | |
| As at 31st March, 2024 | 62.16 | 62.16 |
| Accumulated depreciation | | |
| As at 1st April, 2022 | 5.65 | 5.65 |
| Depreciation charged | 0.63 | 0.63 |
| As at 31st March, 2023 | 6.28 | 6.28 |
| Depreciation charged | 0.63 | 0.63 |
| As at 31st March, 2024 | 6.91 | 6.91 |
| Net carrying value | | |
| As at 31st March, 2023 | 55.88 | 55.88 |
| As at 31st March, 2024 | 55.25 | 55.25 |



Note 3**Other financial assets**

(Indian ₹ in lacs)

| Particulars | Non current | | Current | |
|--|-------------|-------------|-------------|-------------|
| | 31st March | 31st March | 31st March | 31st March |
| | 2024 | 2023 | 2024 | 2023 |
| Term deposits with maturity of more than 12 months | - | - | - | - |
| Claim receivables | - | - | 0.25 | 0.25 |
| Interest receivables | 0.26 | - | - | - |
| Security deposits | 0.45 | 0.08 | - | - |
| Total other financial assets | 0.71 | 0.08 | 0.25 | 0.25 |

Note 4**Other current assets**

(Indian ₹ in lacs)

| Particulars | Non current | | Current | |
|-----------------------------------|-------------|------------|-------------|-------------|
| | 31st March | 31st March | 31st March | 31st March |
| | 2024 | 2023 | 2024 | 2023 |
| Input credit receivables | - | - | 7.29 | 7.16 |
| Total other current assets | - | - | 7.29 | 7.16 |



A handwritten signature in blue ink, appearing to be 'B.P. Shah', located to the right of the professional stamp.

Note 5

Cash and cash equivalents

| Particulars | (Indian ₹ in lacs) | |
|---|--------------------|--------------------|
| | 31st March 2024 | 31st March 2023 |
| Balances with banks | 7.44 | 8.62 |
| Other Bank Balances | | - |
| Fixed Deposit | | |
| With maturity of more than 3 months but less than 12 months | 20.00 | 20.00 |
| Cash on hand | 0.71 | 0.72 |
| Total cash and cash equivalents | 28.15 | 29.34 |



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Note 6**Equity share capital**

| Particulars | No. of Shares | Amount |
|---------------------------------------|---------------|--------------|
| | | (₹ in lakhs) |
| Authorised | | |
| Equity shares of ₹ 10 each | | |
| As at April 1, 2022 | 5,000,000.00 | 500.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2023 | 5,000,000.00 | 500.00 |
| Increase/(decrease) during the year | 0.00 | 0.00 |
| As at March 31, 2024 | 5,000,000.00 | 500.00 |
| Issued, Subscribed and Paid up | | |
| As at April 1, 2022 | 500,000.00 | 50.00 |
| Increase/(decrease) during the year | 3,060,000.00 | 306.00 |
| As at March 31, 2023 | 3,560,000.00 | 356.00 |
| Increase/(decrease) during the year | 0.00 | 0.00 |
| As at March 31, 2024 | 3,560,000.00 | 356.00 |

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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 Castings Ltd | 3,560,000.00 | 100% | 3,560,000.00 | 100% |

Details of Shareholding by Promoters:

| Name of Promoters | No of Shares | % Total Shares | % Changes during the year |
|----------------------|--------------|----------------|---------------------------|
| As at March 31, 2023 | | | |
| Tamboli Castings Ltd | 3,560,000 | 100.00% | 85.95% |
| As at March 31, 2024 | | | |
| Tamboli Castings Ltd | 3,560,000 | 100.00% | NIL |



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Note 7

Other equity

(Indian ₹ in lakhs)

| Particulars | 31st March | 31st March |
|--------------------------------------|-----------------|-----------------|
| | 2024 | 2023 |
| Retained earnings | | |
| Balance at the beginning of the year | (159.63) | (131.68) |
| Profit for the year | (7.98) | (27.95) |
| Balance at the end of the year | (167.61) | (159.63) |
| Total other equity | (167.61) | (159.63) |



Note 9

Other liabilities

| Particulars | Non-current | | Current | |
|--------------------------------|-------------|------------|-------------|-------------|
| | 31st March | 31st March | 31st March | 31st March |
| | 2024 | 2023 | 2024 | 2023 |
| Statutory liabilities | | | 0.03 | - |
| Other liabilities | - | - | | 0.00 |
| Total other liabilities | - | - | 0.03 | 0.00 |

Note 8

Trade payables

| Particulars | Non-current | | Current | |
|-----------------------------|-------------|------------|-------------|-------------|
| | 31st March | 31st March | 31st March | 31st March |
| | 2024 | 2023 | 2024 | 2023 |
| Trade payables | - | - | 0.32 | 0.08 |
| Total trade payables | - | - | 0.32 | 0.08 |

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Note 10**Other Income**

(Indian ₹ in lakhs)

| Particulars | 2023-24 | 2022-2023 |
|-------------------|-------------|-------------|
| Interest Receipts | 1.40 | 0.17 |
| Other Income | 0.00 | 0.12 |
| | 1.40 | 0.29 |

Note 11**Finance costs**

(Indian ₹ in lakhs)

| Particulars | 2023-24 | 2022-2023 |
|---|-------------|--------------|
| Interest and finance charge on financial liabilities carried at amortised cost: | | |
| Banks | - | - |
| Others | 0.00 | 19.21 |
| | 0.00 | 19.21 |
| Interest on income tax | - | - |
| | | |
| Total finance costs | 0.00 | 19.21 |

Note 12**Other expenses**

(Indian ₹ in lakhs)

| Particulars | 2023-24 | 2022-23 |
|---|-------------|-------------|
| <u>Manufacturing expenses</u> | | |
| Power & Fuel | 0.22 | 0.18 |
| <u>Administrative and other expenses</u> | | |
| Bank discount, commission and other charges | - | - |
| Repairs to buildings and others | - | - |
| Rates & taxes | 0.74 | 0.57 |
| Legal and professional fees | 0.16 | 0.45 |
| Payment to auditors | 0.80 | 0.16 |
| Misc. expenses | - | 0.03 |
| Total other expenses | 1.92 | 1.41 |
| <u>Payments to auditors</u> | | |
| Audit fees | 0.54 | - |
| Other services and taxes | 0.26 | - |
| | 0.80 | - |

Note 13**Earning per share**

| Particulars | 2023-24 | 2022-23 |
|--|-----------|-----------|
| Profit for the year (₹ in lacs) | (7.98) | (27.95) |
| Weighted average number of shares (Nos) | 3,560,000 | 2,795,000 |
| Earnings per share (Basic and diluted) ₹ | (0.22) | (1.00) |
| Face value per share ₹ | 10.00 | 10.00 |



TAMBOLI PROFILES PRIVATE LIMITED
CIN:U27109GJ2011PTC067033

Notes Forming Part of the Financial Statements as at 31-03-2024

- 14 As the Company's business activity, in the opinion of the management, falls within a single primary segment to the subject to the same risks and returns, the disclosure requirements of Ind AS -108 "Segment Reporting" is not Applicable.
- 15 Deferred Tax Asset/Liability during the year is NIL.
- 16 There are no dues of Micro, Small and Medium Enterprises outstanding as at balance sheet date based on information received and available with the Company. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the Act.

17 Payment to Auditors : (Amount in lacs)

| Particulars | 2023-24 Rs. | 2022-23 Rs. |
|----------------------|----------------|----------------|
| Statutory Audit Fees | 0.10 | 0.10 |
| Limited Review Fees | 0.15 | - |
| Other Fees | 0.56 | 0.06 |

18 Related party Transactions

[a] Associates :

Tamboli Corporation Private limited

Tamboli Metaltech Private Limited (Formerly Tamboli Osborn Metaltech Private Limited)

(Amount in lakhs)

| Related Party | Nature of Transactions | 2023-24 Rs. | 2022-23 Rs. |
|--------------------------|------------------------------|----------------|----------------|
| Key Managerial Personnel | Unsecured Loans Taken | - | - |
| | Repayments of loans received | - | - |
| | Balance Outstanding cr. | - | - |
| Associates | Unsecured Loans Taken | - | - |
| | Repayments of loans received | - | 306.00 |
| | Consultancy Expense | - | - |
| | Balance Outstanding cr. | - | - |
| | Balance Trade Payable cr. | - | - |

- 19 Previous Year's figures are regrouped and rearranged, wherever necessary.

For B.P. Shah & Associates
Chartered Accountants



Bhavesh P. Shah
Proprietor
M no. 103537

FRN : 117846W

Dated : 27/05/2024

Place : Bhavnagar

UDIN: 24103537BKEMDV2438

For and on behalf of the Board of Directors
Tamboli Profiles Private Limited



V.B. Tamboli
DIN: 00146081



N.V. Tamboli
DIN: 06870441



TAMBOLI PROFILES PRIVATE LIMITED

CIN : U27109GJ2011PTC067033

Notes Forming Part of the Financial Statements as at 31-03-2024

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

20. Ageing Schedules

Trade Payables ageing schedule

| Particulars | Outstanding for following periods from due date of payment | | | Total |
|--------------------|--|-----------|-----------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Undisputed | | | | |
| i) MSME | 0 | 0 | 0 | 0 |
| ii) Others | 0.32 | 0 | 0 | 0.32 |
| Disputed | | | | |
| i) MSME | 0 | 0 | 0 | 0 |
| ii) Others | 0 | 0 | 0 | 0 |
| Total | 0.32 | 0 | 0 | 0.32 |
| Unbilled | 0 | 0 | 0 | 0 |
| Not Due | 0 | 0 | 0 | 0 |
| Grand Total | 0.32 | 0 | 0 | 0.32 |

| Particulars | Outstanding for following periods from due date of payment | | | Total |
|--------------------|--|-----------|-----------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Undisputed | | | | |
| i) MSME | 0 | 0 | 0 | 0 |
| ii) Others | 0.08 | 0 | 0 | 0.08 |
| Disputed | | | | |
| i) MSME | 0 | 0 | 0 | 0 |
| ii) Others | 0 | 0 | 0 | 0 |
| Total | 0.08 | 0 | 0 | 0.08 |
| Unbilled | 0 | 0 | 0 | 0 |
| Not Due | 0 | 0 | 0 | 0 |
| Grand Total | 0.08 | 0 | 0 | 0.08 |



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Trade Receivables ageing schedule

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------|--|--------------------|-------------------|-----------|-----------|-------|
| | As at March 31, 2024 | Less than 6 Months | 6 months - 1 Year | 1-2 years | 2-3 years | |
| Undisputed | | | | | | |
| i) considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Considered Doubtful | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed | | | | | | |
| i) considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Considered Doubtful | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |
| Unbilled | 0 | 0 | 0 | 0 | 0 | 0 |
| Not Due | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total | 0 | 0 | 0 | 0 | 0 | 0 |

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------|--|--------------------|-------------------|-----------|-----------|-------|
| | As at March 31, 2023 | Less than 6 Months | 6 months - 1 Year | 1-2 years | 2-3 years | |
| Undisputed | | | | | | |
| i) considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Considered Doubtful | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed | | | | | | |
| i) considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Considered Doubtful | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |
| Unbilled | 0 | 0 | 0 | 0 | 0 | 0 |
| Not Due | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total | 0 | 0 | 0 | 0 | 0 | 0 |

- 21. Other Notes required under Schedule III**
- The Company has not raised any borrowings from banks and financial institutions during the financial year ended March 31, 2022 and March 31, 2023.
 - Company has not raised any borrowings on the basis of security of current assets from banks and financial institutions during the financial year ended March 31, 2022 and March 31, 2023.




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- c. There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- d. The Company is not declared as wilful defaulter by any bank or financial institution or government authorities
- e. (a) 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.
 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding 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 on behalf of the Ultimate Beneficiaries.
- f. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment
- g. The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988
- h. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i. The Company has not made any investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- j. The Company has not traded or invested in Crypto Currency or Virtual Currency

As per our Report on Ind AS financial statements of even date attached

For,
For B. P. Shah & Associates
 Chartered Accountants
 ICAI Firm Registration Number: 117846W


Bhavesh P. Shah
 Proprietor
 Membership No.: 103537

Place: Bhavnagar
 Date: 27/05/2024



for and on behalf of the Board of Directors of
TAMBOLI PROFILES PRIVATE LIMITED
 CIN: U27109GI2011PTC067033


N.V. Tamboli
 Director
 DIN: 06870441


V.B. Tamboli
 Director
 DIN: 00146081

Place: Bhavnagar
 Date: 27/05/2024

TAMBOLI PROFILES PRIVATE LIMITED

CIN:U27109GJ2011PTC067033

| Ratio | Numerator | Denominator | 2023-24 | 2022-23 | % Variance | Reason for variance |
|----------------------------------|--|------------------------------|---------|---------|------------|---|
| Current Ratio | Current Assets | Current Liabilities | 46.94 | 466.75 | (89.94) | Negligible Current Liability standing at the end of the year. |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.00 | 0.00 | NA | NA |
| Debt service coverage ratio | Earnings available for debt service | Debt Service | - | - | NA | NA |
| Return on equity ratio | Net Profits after taxes - Preference Dividend (if any) | Average Shareholder's Equity | (0.03) | 0.30 | (109.28) | Negative Profit at the year end resulting into decrease in Average Shareholder's Equity |
| Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory | NA | NA | NA | |
| Trade receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | NA | NA | NA | Operating Ratios are not Applicable as no operation has taken place during the financial year and preceding financial year. |
| Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | |
| Net capital turnover ratio | Net Sales | Average Working Capital | NA | NA | NA | |
| Net profit ratio | Net Profit | Net Sales | NA | NA | NA | |
| Return on capital employed | Earning before interest and taxes | Capital Employed | 0.03 | 0.47 | (93.74) | Negative Profit at the year end resulting into decrease in capital employed. |
| Return on investment | Income | Investment | (0.05) | (0.18) | (73.63) | Long term Term deposits are pre matured during the financial year resulting into decrease in investments. |

BL



1. Corporate information

Tamboli Profiles Private Limited ("the Company") was incorporated on September 07, 2011, under the Companies Act, 1956. The nature of the business is to carry out the activity relating to the manufacturing and trading of goods. The Company's registered office is located at plot No. 146-A, GIDC, Vartej, Bhavnagar, 364 060, Gujarat, India.

1.1 Basis of preparation

a) Statement of compliance

The financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Company has consistently applied accounting policy to all years.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.) and all the values are rounded off to the nearest lakhs except when otherwise indicated, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees.

c) Basis of preparation and presentation

The financial statements of the Company have been prepared on historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

d) Use of estimates and judgements

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Assumptions, estimation uncertainties and judgements

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Recognition of deferred tax assets: availability of future taxable profits against which tax losses carried forward can be used.
- Impairment of trade receivables
- recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.

e) Current / Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non- current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2 Significant accounting policies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit or loss.

BP



B. Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A Financial asset and liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(a) Subsequent measurement of financial assets:

a. Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

b. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(b) Subsequent measurement of financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Inventories

Inventories which comprise of stock in trade are carried at lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, Average Cost method is used.



D. Impairment of assets

a. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

E. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



Other income

Interest on bank and other deposits are recognised on the effective interest rate (EIR method) using the underlying interest rates. Dividend income is recognised when the unconditional right to receive the payment is established.

F. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

G. Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.



a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

H. Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Trading in goods has been considered as the only reportable segment.



I. Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares.

J. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

a. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

K. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are recognized in the financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

L. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

M. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.



N. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O. New standards and interpretations

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

(b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.



A handwritten signature in blue ink, located to the right of the circular stamp. The signature appears to be "B.P. Shah".