



CA. Bhavesh P. Shah  
B.Com, F.C.A., DISA(ICA)

**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, 2023, 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, 2023, 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.



## **B. P. Shah & Associates**

Chartered Accountants

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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 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:



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Tamboli Profiles Private Limited

Independent Auditors' Report on Standalone Financial Statements for year ended on March 31, 2023

## **B. P. Shah & Associates**

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- 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 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



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Tamboli Profiles Private Limited


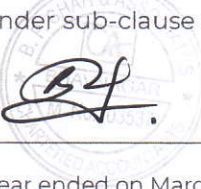
Independent Auditors' Report on Standalone Financial Statements for year ended on March 31, 2023

## B. P. Shah & Associates

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31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 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)

Tamboli Profiles Private Limited

Independent Auditors' Report on Standalone Financial Statements for year ended on March 31, 2023

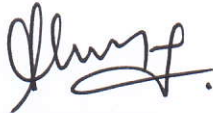
**B. P. Shah & Associates**

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of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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: 23103537BGSPCL3585



Place: Bhavnagar

Date: 10.05.2023

**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, 2023 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 Equipments 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.

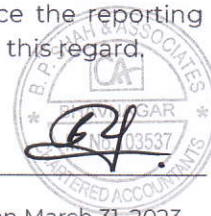
(D) The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.

(E) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (A) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(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) According to the information and explanations given to us, the company has not made investments, provided advances in the nature of loans, stood guarantee or provided security to any other entity during the year hence the reporting requirements of paragraph 3 (iii) of the order is not applicable in this regard.



## **B. P. Shah & Associates**

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(B) Having regard to the purpose of giving loan, the terms and conditions of the grant of above-mentioned loan are, in our opinion, prima facie, not prejudicial to the Company's interest.

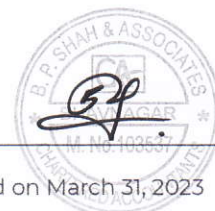
(C) The loan given by the company is repayable on demand. During the period, the company has not demanded repayment of loan and hence the reporting requirement of clause no. 3(iii)(c) is not applicable.

(D) According to information and explanations given to us and based on the audit procedures performed, in respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(E) Loan granted by the Company has not fallen due during the year and hence reporting under this clause is not applicable.

(F) The Company has not granted Loan which is repayable on demand.

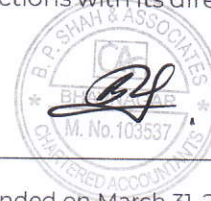
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (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 provident fund, Income tax, Goods and Service tax, Professional tax, cess 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, 2023 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, 2023 which have not been deposited on account of a dispute, are nil.
- (viii) According to the information and explanations given by the management, 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 and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks and financial institutions. The Company has not taken any loans from government. The Company has not issued any debentures.



## B. P. Shah & Associates

Chartered Accountants

- (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 standalone 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 made preferential allotment (fully paid-up equity shares) for the general purpose and the same is in accordance with section 42 and 62 of the companies act,2013.
- (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 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



Tarnboli Profiles Private Limited

Independent Auditors' Report on Standalone Financial Statements for year ended on March 31, 2023



## **B. P. Shah & Associates**

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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.20.33 lakhs and Rs. 24.36 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Chartered Accountants

ICAI's Firm Reg. No.: 117846W

  
**Bhavesh P. Shah**

Proprietor

Membership No. 103537

ICAI's UDIN: 23103537BGSPCL3585



Place: Bhavnagar

Date: 10.05.2023

**TAMBOLI PROFILES PRIVATE LIMITED**  
CIN : U27109GJ2011PTC067033  
**BALANCE SHEET AS AT 31st March, 2023**

(Indian ₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	103.18	113.25
Right of use of asset	2A	55.88	56.51
Intangible assets		-	-
<b>Financial assets</b>			
Investments		-	-
Loans		-	-
Other financial assets	3	0.08	0.08
Other non-current assets	4	-	-
		<b>159.14</b>	<b>169.84</b>
<b>Current Assets</b>			
Inventories		-	-
<b>Financial assets</b>			
Investments		-	-
Trade receivables		-	-
Cash and cash equivalents	5	29.34	26.87
Other bank balances		-	-
Loans		-	-
Other financial assets	3	0.25	0.25
Current tax assets(net)		0.59	0.58
Other current assets	4	7.16	7.62
		<b>37.34</b>	<b>35.32</b>
<b>Total Assets</b>		<b>196.48</b>	<b>205.16</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	6	356.00	50.00
Other equity	7	(159.63)	(131.68)
		<b>196.37</b>	<b>(81.68)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	8	0.00	286.79
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities	9	-	-
		<b>0.00</b>	<b>286.79</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade payables	9A	0.08	-
Other financial liabilities	8	-	-
Other current liabilities	9	-	0.07
Provisions		-	-
		<b>0.08</b>	<b>0.07</b>
<b>Total Liabilities</b>		<b>196.48</b>	<b>205.16</b>

Summary of significant accounting policies and other explanatory information

1-22

As per our report of even date

For B.P. Shah & Associates  
Chartered Accountants

  
Bhavesh P. Shah

Proprietor

M no. 103537

FRN : 117846W

Dated : 10.05.2023

Place : Bhavnagar

UDIN: 23103537BGSPCE3585



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 PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2023

(Indian ₹ in lakhs)

Particulars	Note No.	2022-2023	2021-2022
<b>REVENUE:</b>			
Revenue from operations ( net )		-	-
Other income	10	0.29	-
<b>Total Income</b>		<b>0.29</b>	<b>-</b>
<b>EXPENSES:</b>			
Cost of materials consumed		-	-
Purchases of traded goods		-	-
Changes in inventories		-	-
Employee benefits expenses		-	-
Finance costs	11	19.21	21.61
Depreciation and amortisation expenses		7.62	7.87
Other expenses	12	1.41	2.75
<b>Total Expenses</b>		<b>28.24</b>	<b>32.23</b>
Loss before tax for the period		(27.95)	(32.23)
Tax expenses		-	-
Current tax		-	-
Deferred tax		-	-
Profit for the year		(27.95)	(32.23)
<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 loss for the year</b>		<b>(27.95)</b>	<b>(32.23)</b>
Earning Per Share			
Basic and diluted earning per share	13	(1.00)	(6.45)
Summary of significant accounting policies and other explanatory information	1-22		

As per our report of even date

For B.P. Shah & Associates  
Chartered Accountants

Bhavesh P. Shah  
Proprietor  
M no. 103537

FRN : 117846W

Dated : 10.05.2023

Place : Bhavnagar

UDIN: 23103537BGSPC13585



For and on behalf of the Board of Directors

V.B. Tamboli  
DIN: 00146031

N.V. Tamboli  
DIN: 06870441

## TAMBOLI PROFILES PRIVATE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2023

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, 2021	5,00,000.00	50.00
Changes in equity share capital during the year	-	-
As at March 31, 2022	5,00,000.00	50.00
Changes in equity share capital during the year	30,60,000.00	306.00
As at March 31, 2023	35,60,000.00	356.00

B. OTHER EQUITY

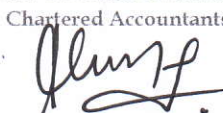
(Indian ₹ in lakhs)

Particulars	Retained earnings	Total
As at 1st April, 2021	(131.68)	(99.45)
Profit for the year	(32.23)	(32.23)
Exchange differences on foreign operations	-	-
As at 31st March, 2022	(163.91)	(131.68)
Profit for the year	(27.95)	-
Exchange differences on foreign operations	-	-
As at 31st March, 2023	(191.86)	(131.68)

The accompanying notes are integral part of these financial statements.

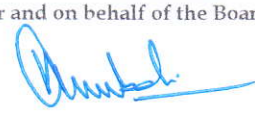
As per our report of even date

For B.P. Shah & Associates  
Chartered Accountants

  
Bhavesh P. Shah  
Proprietor  
M no. 103537  
FRN : 117846W  
Dated : 10.05.2023  
Place : Bhavnagar  
UDIN: 23103537BGSPCT3585



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**  
**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET**  
**FOR THE PERIOD FROM APRIL 2022- MARCH 2023**

Amt in Rs. In Lakhs

PARTICULARS	2022-23	2022-23	2021-22	2021-22
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net profit before tax as per P & L Statement.		(27.95)		(32.23)
<u>Adjusted for:</u>				
Depreciation and amortization expense	7.62		7.87	
Extra Ordinary Item				
Income-tax/Prior Year Adjustment				
Excess Provision Written Back				
Interest (Expense)/Income	18.92		(21.61)	
Rent, Interest & Dividend Income				
Short Term Capital Gain				
Long Term Capital Gain				
Provision for Dimuniting in Value of Investment				
(Profit) / Loss on sale of Assets	(0.12)			
		26.42		(13.74)
<b>Operating Profit before working capital changes</b>		(1.53)		(45.97)
<u>Adjusted for:</u>				
Long Term Loans & Advances				
Inventories				
Trade Receivables.				
Short Term Loans & Advances				
Other Current Assets	0.45		1.89	
Long Term Liabilities.	-		-	
Other Short Term Advance converted to Long Term Advances				
Other Current Liabilities	0.01		(1.33)	
		0.46		0.56
<b>Cash Generated from Operations</b>		(1.07)		(45.41)
Less: Income-Tax paid				
<b>Net Cash from Operating Activities:</b>		(1.07)		(45.41)
<b>B: CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
Purchase of Fixed Assets				
Sales of Fixed Assets	3.78			
Purchase of Investment	(20.00)			
Sale / Maturity of Investment			254.00	
Short Term Capital Gain on Sale of Investment				
Long Term Capital Gain on Sale of Investment				
Rent, Interest & Dividend Income	0.29		-	
		(15.93)		254.00
<b>Net Cash Used in Investment Activities:</b>		(15.93)		254.00
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>				



<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Share Capital Issued.	306.00		-	
Proceeds from Long Term Borrowings			(229.62)	
Repayment of Long Term Borrowings	(306.00)			
Proceeds from Short Term Borrowings				
Repayment of Short Term Borrowings				
Interim Dividend paid.				
Tax Paid on Interim Dividend				
Dividend Paid.				
Dividend Tax paid.				
Interest paid.	19.21		21.61	
		19.21		(208.01)
<b>Net Cash Used in Financing Activities:</b>		<b>19.21</b>		<b>(208.01)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>2.21</b>	<b>-</b>	<b>0.58</b>

Opening Balance of Cash and Cash Equivalents	26.87		26.29
Closing Balance of Cash and Cash Equivalents	29.34		26.87
<b>Total:</b>	<b>2.21</b>		<b>0.58</b>

**Notes:**

1. Cash and Cash Equivalents include:

(a) Cash and Bank Balance as per Note No.5	29.34	26.87
(b) Unrealised Exchange rate change	-	-
<b>Total:</b>	<b>29.34</b>	<b>26.87</b>

1. The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard

2. The previous year's figures have been re-grouped and re-classified, wherever necessary

Notes forming part of the financial statements 1-22

As per our report of even dated:

For B.P. Shah & Associates  
Chartered Accountants



**BHAVESH SHAH**

Proprietor

M no. 103537

FRN : 117846W

Place : Bhavnagar.

UDIN : 23103537BGSPCL3585

Date : 10.05.2023



For and on behalf of the Board of Directors



**N. V. Tamboli**

DIN : 06870441



**V.B. Tamboli**

DIN: 00146081

Note 2

Note 2,

Property, plant and equipment as at 31st March, 2023

Particulars	(₹ in Lakhs)				Total
	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	
<b>Gross carrying value</b>					
As at 1st April, 2021	112.03	57.98	0.12	0.05	170.18
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31st March, 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
<b>Accumulated depreciation</b>					
As at 1st April, 2021	24.86	24.70	0.10	0.03	49.69
Depreciation charged	3.56	3.68	-	-	7.24
Disposals					-
As at 31st March, 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
<b>Net carrying value</b>					
As at 31st March, 2022	83.61	29.60	0.02	0.02	113.25
As at 31st March, 2023	80.06	23.09	0.01	0.02	103.18
Capital Work in Progress					
	-	-	-	-	-

Note: For property, plant and equipment existing as on the date of transition to Ind As, i.e. April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs except for land, which is measured at fair value as deemed cost.



Note 2A

Right of use assets

( ₹ in lakhs )

Particulars	Building	Total
<b>Gross carrying value</b>		
As at 1st April, 2021	62.16	62.16
Additions	-	-
As at 31st March, 2022	62.16	62.16
Additions	-	-
As at 31st March, 2023	62.16	62.16
<b>Accumalated depreciation</b>		
As at 1st April, 2021	5.02	5.02
Depreciation charged	0.63	0.63
As at 31st March, 2022	5.65	5.65
Depreciation charged	0.63	0.63
As at 31st March, 2023	6.28	6.28
<b>Net carrying value</b>		
As at 31st March, 2022	56.51	56.51
As at 31st March, 2023	55.88	55.88





Note 3

Other financial assets

Particulars	(Indian ₹ in lacs)			
	Non current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Term deposits with maturity of more than 12 months				
Claim receivables			0.25	0.25
Interest receivables				
Security deposits	0.08	0.08		
Total other financial assets	0.08	0.08	0.25	0.25

Note 4

Other current assets

Particulars	(Indian ₹ in lacs)			
	Non current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Capital advances				
Prepaid expense				
Input credit receivables			7.16	7.62
Other advances				
Total other current assets	-	-	7.16	7.62

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2023.



Note 5

Cash and cash equivalents

Particulars	(Indian ₹ in lacs)	
	31st March 2023	31st March 2022
Balances with banks	8.62	26.15
Other Bank Balances		-
Fixed Deposit		
With maturity of more than 3 months but less than 12 months	20.00	-
Cash on hand	0.72	0.72
Total cash and cash equivalents	29.34	26.87



Note 6

Equity share capital

Particulars	No. of	Amount
	Shares	(₹ in lakhs)
<b>Authorised</b>		
Equity shares of ₹ 10 each		
As at April 1, 2021	50.00	500.00
Increase/(decrease) during the year	-	-
As at March 31, 2022	50.00	500.00
Increase/(decrease) during the year	0.00	0.00
As at March 31, 2023	50.00	500.00
<b>Issued, Subscribed and Paid up</b>		
As at April 1, 2021	5.00	50.00
Increase/(decrease) during the year	-	-
As at March 31, 2022	5.00	50.00
Increase/(decrease) during the year	30.60	306.00
As at March 31, 2023	35.60	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, 2023		As at 31st March 2022	
	Nos.	% of holding	Nos.	% of holding
Tamboli Castings Ltd	35,60,000.00	100%	5,00,000.00	100%

**Details of Shareholding by Promoters:**

Name of Promoters	No of Shares	% Total Shares	% Changes during the year
As at March 31, 2022			
Tamboli Castings Ltd	5,00,000	100.00%	Nil
As at March 31, 2023			
Tamboli Castings Ltd	35,60,000	100.00%	85.95%



Note 7

Other equity

Particulars	(Indian ₹ in lakhs)	
	31st March 2023	31st March 2022
<b>Retained earnings</b>		
Balance at the beginning of the year	(131.68)	(99.45)
Profit for the year	(27.95)	(32.23)
Balance at the end of the year	(159.63)	(131.68)
<b>Total other equity</b>	<b>(159.63)</b>	<b>(131.68)</b>

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.



Note 8

Financial liabilities

(Indian ₹ in lakhs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Term loans from related party		286.79	-	-
<b>Total other liabilities</b>	<b>-</b>	<b>286.79</b>	<b>-</b>	<b>-</b>

Note 9

Other liabilities

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Statutory liabilities				-
Other liabilities	-	-		0.07
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>

Note 9A

Trade payables

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Trade payables	-	-	0.08	0.00
<b>Total trade payables</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>0.00</b>

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the said Act have not been given.



Note 10  
Other Income

Particulars	(Indian ₹ in lakhs)	
	2022-2023	2021-2022
Interest Receipts	0.17	-
Other Income	0.12	-
	<u>0.29</u>	<u>-</u>

Note 11  
Finance costs

Particulars	(Indian ₹ in lakhs)	
	2022-2023	2021-2022
Interest and finance charge on financial liabilities carried at amortised cost:		
Banks	-	-
Others	19.21	21.61
	<u>19.21</u>	<u>21.61</u>
Interest on income tax	-	-
Total finance costs	<u>19.21</u>	<u>21.61</u>

Note 12  
Other expenses

Particulars	(Indian ₹ in lakhs)	
	2022-2023	2021-22
<u>Manufacturing expenses</u>		
Power & Fuel	0.18	0.16
<u>Administrative and other expenses</u>		
Bank discount, commission and other charges	-	0.00
Repairs to buildings and others	-	0.23
Rates & taxes	0.57	0.49
Legal and professional fees	0.45	1.75
Payment to auditors	0.16	0.03
Misc. expenses	0.03	0.07
Total other expenses	<u>1.41</u>	<u>2.75</u>
<u>Payments to auditors</u>		
Audit fees	-	0.10
Other services and taxes	-	0.06
	<u>-</u>	<u>0.16</u>

Note 13  
Earning per share

Particulars	(Indian ₹ in lakhs)	
	2022-2023	2021-22
Profit for the year (₹ in lacs)	(27.95)	(32.23)
Weighted average number of shares (Nos)	27,95,000	5,00,000
Earnings per share (Basic and diluted) ₹	(1.00)	(6.45)
Face value per share ₹	10.00	10.00



**TAMBOLI PROFILES PRIVATE LIMITED**  
CIN:U27109GJ2011PTC067033

Notes Forming Part of the Financial Statements as at 31-03-2023

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 Deffered Tax Asset/Liability during the year is NIL.

16 In the opinion of the directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realised in the ordinary course of business. The Provision of all known liabilities is adequate and not in excess of the amount reasonably required.

17 Payment to Auditors : (Amount in lacs)

Particulars	2022-23 Rs.	2021-22 Rs.
Statutory Audit Fees	-	0.10
Tax Audit Fees	-	-
Other Consultancy Fees	-	0.06

18 Related party Transactions

[a] Key Managerial Parsonel :  
Bipin F. Tamboli

[b] Associates :  
Tamboli Corporation Private limited  
Tamboli Osborn Metaltech Private Limited

(Amount in lakhs)

Related Party	Nature of Transactions	2022-23	2021-22
		Rs.	Rs.
Key Managerial Personnel	Unsecured Loans Taken	-	-
	Repayments of loans received	-	-
	Balance Outstanding cr.	-	-
Associates	Unsecured Loans Taken	-	-
	Repayments of loans received	306.00	250.00
	Consultancy Expense	-	-
	Balance Outstanding cr.	-	286.79
	Balance Trade Payable cr.	-	-

19 Additional Information (As Certified by Management)

19.4 Sales & Stock :

Particulars	Sales	Closing Stock	Opening Stock
Hot Rolled Bars & Flats (Finished Goods)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Hot Rolled Bars & Flats (Work in Progress)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Total	Nil	Nil	Nil



19.2 Consumption of Raw Material

Particulars	Consumption in Rs.	
	2022-23	2021-22
a. Billets	Nil	Nil
b. Others	Nil	Nil
Total	Nil	Nil

19.3 Consumption of Raw Material, Stores & Spare and Others :

1. Raw Materials

Consumption of Raw Materials	Consumption in Rs.	
	2022-23	2021-22
a. Imported	Nil	Nil
b. Indigenous	Nil	Nil
Total	Nil	Nil

2. Stores & Spares

Consumption of Stores & Spares	Amount in Rs.	
	2022-23	2021-22
a. Imported	Nil	Nil
b. Indigenous	Nil	Nil
Total	Nil	Nil

3. Import CIF Basis

Particulars	Amount in Rs.	
	2022-23	2021-22
a. Raw Material	Nil	Nil
b. Stores & Spares	Nil	Nil
c. Capital Items	Nil	Nil

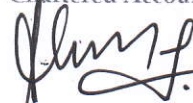
4. Earning and Expenditure in foreign currency

Nature of Transactions	Amount in Rs.	
	2022-23	2021-22
Earnings (Without GST)	Nil	Nil
Expenditure	Nil	Nil

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

Signature to Notes 1 to 20

For B.P. Shah & Associates  
Chartered Accountants



Bhavesh P. Shah

Proprietor

M no. 103537

FRN : 117846W

Dated : 10.05.2023

Place : Bhavnagar

UDIN: 23103537BGSPCI3585



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

Notes to Financial Statements for the year ended March 31, 2023

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

21. Ageing Schedules

Trade Payables ageing schedule

As at March 31, 2023

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

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Undisputed</b>				
i) MSME	0	0	0	0
ii) Others	0.00	0	0	0.00
<b>Disputed</b>				
i) MSME	0	0	0	0
ii) Others	0	0	0	0
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
Unbilled	0	0	0	0
Not Due	0	0	0	0
<b>Grand Total</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

Trade Receivables ageing schedule



As at March 31, 2023

Outstanding for following periods from due date of payment

Particulars	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
i) considered good	0	0	0	0	0	0
ii) Considered Doubtful	0	0	0	0	0	0
<b>Disputed</b>						
i) considered good	0	0	0	0	0	0
ii) Considered Doubtful	0	0	0	0	0	0
<b>Total</b>	0	0	0	0	0	0
Unbilled	0	0	0	0	0	-
Not Due	0	0	0	0	0	-
<b>Grand Total</b>	0	0	0	0	0	0

As at March 31, 2022

Outstanding for following periods from due date of payment

Particulars	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
i) considered good	0	0	0	0	0	0
ii) Considered Doubtful	0	0	0	0	0	0
<b>Disputed</b>						
i) considered good	0	0	0	0	0	0
ii) Considered Doubtful	0	0	0	0	0	0
<b>Total</b>	0	0	0	0	0	0
Unbilled	0	0	0	0	0	-
Not Due	0	0	0	0	0	-
<b>Grand Total</b>	0	0	0	0	0	0

**22 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.
- There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 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: 10.05.2023

for and on behalf of the Board of Directors of  
**TAMBOLI PROFILES PRIVATE LIMITED**  
 CIN : U27109GJ2011PTC067033

  
**V.B. Tamboli**  
 Director

**N.V Tamboli**  
 Director  
 DIN: 06870441



TAMBOLI PROFILES PRIVATE LIMITED

CIN:U27109GJ2011PTC067033

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	466.75	504.57	(7.50)	Negligible Current Liability standing at the end of the year.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	(3.51)	(100.01)	Repayment of Borrowings has taken place during the financial year resulting into decrease in total debts.
Debt service coverage ratio	Earnings available for debt service	Debt Service	-	(0.16)	(100.00)	Repayment of Borrowings has taken place during the financial year resulting into decrease in total debt service.
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(0.18)	0.30	(159.90)	Negative Profit at the year end resulting into decrease in Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold	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	(93.40)	Negative Profit at the year end resulting into decrease in capital employed.
Return on investment	Income	Investment	(0.18)	(0.19)	(7.45)	Long term Term deposits are pre matured during the financial year resulting into decrease in investments.

As per our report of even date

For B.P. Shah & Associates

Chartered Accountants

BHAVESH SHAH

Proprietor

M no. 103537

FRN : 117846W

Dated : 10.05.2023

Place : Bhavnagar

UDIN : 23103537BGSPCL3585



For and on behalf of the Board of Directors

N.V. Tamboli

DIN : 06870441

V.B. Tamboli

DIN : 00146081

## **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.

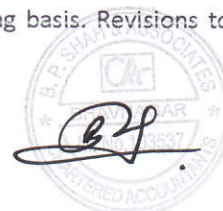
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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.



## 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.

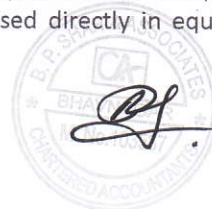
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and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

