

COMER EQUIPMENT PRIVATE LIMITED
CIN: U29100GJ2016PTC092400

STATUTORY AUDIT REPORT
2022-2023

REGISTERED OFFICE
166, P, Ahmedabad Mehsana Highway, Mandali, Mehsana –
382732.



AUDITORS

DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS

507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
SATELLITE, AHMEDABAD – 15,
PAN: AARFD7929C

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INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
COMER EQUIPMENT PRIVATE LIMITED**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

We have audited the standalone financial statements of COMER EQUIPMENT PRIVATE LIMITED (the Company), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended on 31st March, 2023 and a notes to financial statements, including 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 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 accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date;

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



EMPHASIS OF MATTER

We draw attention to note no. 2 to the financial statements; the company's net worth is fully eroded and the company had made a Loss of ₹ 52/- (In Rupees Thousands) for the financial year 2022 - 23 and company is running its business activities through unsecured long-term borrowings from Directors. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. Our opinion is not qualified in respect of above matters.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

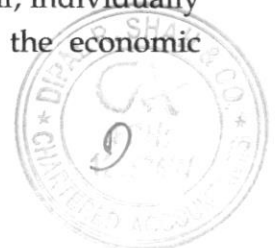
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 AUDIT OF FINANCIAL STATEMENTS

Our objective 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 Standards of Auditing 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.

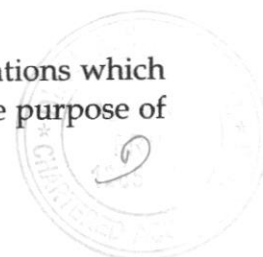


As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

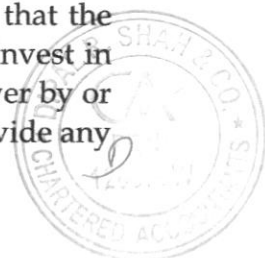
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2020, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, the condition for applicability CARO 2020 is not satisfied, as the company is classified as small company u/s 2(85) of Companies Act, 2013 amended by notification dated 1st February, 2021, the additional information as specified in paragraph 3 and 4 of the order is not annexed herewith as a part of Audit report.
2. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



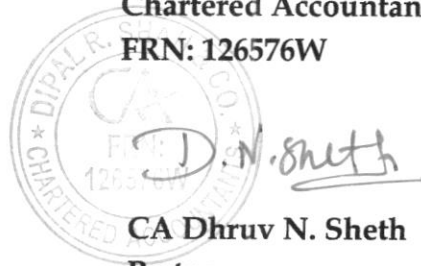
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, the report on Internal Financial Control is not applicable to the company as per notification issued by Ministry of Corporate Affairs (MCA) on 13th June 2017 in addition to the Principal notification No G.S.R. 464(E) dated 05th June 2015; hence separate report on Internal Financial Control is not attached to the Audit report.
- g) Company being a private limited company, hence provision of section 197 related to Managerial remuneration is not applicable to the company hence the same is not commented upon.
- h) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us :
- i. The Company has no pending litigations against it that could impact, its financial position.
 - ii. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any



guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or not paid any dividend during the year under review.
- vi. The company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as the requirement for the same is effective from 01.04.2023 as per notification no. G.S.R. 206(E) dated March 24, 2021.

**For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN: 126576W**



**CA Dhruv N. Sheth
Partner**

Membership No. : 173704

UDIN: 23173704BGYJDH1295

Date: 24/04/2023

Place: Ahmedabad

COMER EQUIPMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31-03-2023
(All amounts in ₹ thousands, Unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31-03-2023	AS AT 31-03-2022
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share Capital	1	100	100
(b) Reserves and Surplus	2	(256)	(204)
(c) Money received against Share warrants		-	-
(d) Foreign Currency Translation Reserve		-	-
TOTAL ₹ (a+b+c+d)		(156)	(104)
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	6,550	6,550
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
TOTAL ₹ (a+b+c+d)		6,550	6,550
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(i) Micro Enterprises and Small Enterprises		-	-
(ii) Other than Micro Enterprises and Small Enterprises		-	-
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	4	25	25
TOTAL ₹ (a+b+c+d)		25	25
TOTAL ₹ (1+2+3+4)		6,419	6,471
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipments & Intangibl Assets	5		
(i) Property, Plant and Equipments		5,479	5,479
(ii) Intangible Assets		600	600
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
TOTAL ₹ (a+b+c+d+e)		6,079	6,079
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	6	203	264
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	7	137	128
TOTAL ₹ (a+b+c+d+e+f)		340	392
TOTAL ₹ (1+2)		6,419	6,471

Notes to Accounts and Significant Accounting Policies

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COMER EQUIPMENT PRIVATE LIMITED

For and on Behalf of Board

Rashmikant Haribhai Patel
Rashmikant Haribhai Patel
Director
DIN:00093929
Date : 24/04/2023
Place : Ahmedabad

Manjulaben Rashmikant Patel
Manjulaben Rashmikant Patel
Director
DIN:00401377

DIPAL R SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
CA Dhruv N. Sheth
Partner

MEM NO : 173704
Date : 24/04/2023
Place : Ahmedabad

COMER EQUIPMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2023
 (All amounts in ₹ thousands, Unless otherwise stated)

PARTICULARS		NOTE NO.	FOR THE YEAR ENDED ON 31-03-2023	FOR THE YEAR ENDED ON 31-03-2022
A	<u>CONTINUING OPERATION</u>			
I.	Revenue from Operations			
	(a) Sales of Products		-	-
	(b) Sales of Services		-	-
	(c) Other Operating Revenues		-	-
II.	Other Income		-	-
III.	Total Income (I + II)		-	-
	EXPENSES			
	(a) Cost of Materials Consumed		-	-
	(b) Purchase of Traded Goods		-	-
	(c) Changes in Inventories		-	-
	(d) Professional Charges & Direct Expenses		-	-
	(e) Employee benefits expenses		-	-
	(f) Finance Cost		-	-
	(g) Depreciation and Amortization expenses		-	-
	(h) Other expenses	8	52	26
IV.	Total Expenses		52	26
V.	Profit before Exceptional and Extraordinary Items (III - IV)		(52)	(26)
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax(V-VI)		(52)	(26)
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (PBT) (VII-VIII)		(52)	(26)
X.	Tax Expenses of Continuing Operations:			
	Current Tax (including Wealth Tax)		-	-
	MAT Credit Entitlement		-	-
	Taxes for Previous Years		-	-
	Deferred Tax Expenses/ (Income)		-	-
XI.	Profit/(Loss)from Continuing Operations (IX-X)		(52)	(26)
B	<u>DISCONTINUING OPERATION</u>			
B1	Profit/(Loss) for the Discontinuing Operations		-	-
B2	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations (B1-B2)		-	-
XIII	Profit/(Loss) for the Year (XI +XII)		(52)	(26)
XIV	Loss per Equity Share			
	[Nominal value per share: ₹ 10 (31 March 2022: ₹ 10)]*			
	(1) Basic		(5.2)	(2.6)
	(2) Diluted		(5.2)	(2.6)

* Rupees per share is not denominated by thousand.

In terms of our audit report attached

COMER EQUIPMENT PRIVATE LIMITED
 For and on Behalf of Board

Rashmikant Haribhai Patel
 Rashmikant Haribhai Patel
 Director
 DIN:00093929
 Date : 24/04/2023
 Place : Ahmedabad

Manjulaben Rashmikant Patel
 Manjulaben Rashmikant Patel
 Director
 DIN:00401377

DIPAL R SHAH & CO.
 Chartered Accountants
 FRN : 126576W

CA Dhruv N. Sheth
 CA Dhruv N. Sheth
 Partner
 MEM NO : 173704
 Date : 24/04/2023
 Place : Ahmedabad

COMER EQUIPMENT PRIVATE LIMITED

(All amounts in ₹ thousands, Unless otherwise stated)

NOTE NO.1 SHARE CAPITAL

(A) Authorized, Issued, Subscribed and Paid-up Share Capital and par value per share

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Authorized Share Capital 10,000 Equity Shares of ₹ 10 each	100	100
Issued & Subscribed Share Capital 10,000 Equity Shares of ₹ 10 each	100	100
Paid-up Share Capital 10,000 Equity Shares of ₹ 10 each	100	100
Less: Calls Unpaid by Directors & other officers	-	-
Add: Equity shares forfeited (paid-up)	-	-
TOTAL ₹	100	100

(B) Reconciliation of number of equity shares outstanding at beginning and at the end of the year

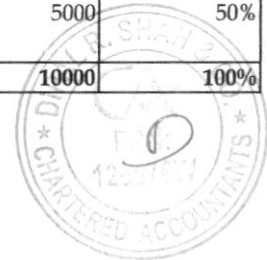
PARTICULARS	FOR THE YEAR ENDED ON 31-03-2023	FOR THE YEAR ENDED ON 31-03-2022
Number of Share Outstanding as at the beginning of the year *	10,000	10,000
Add:	-	-
Number of Shares Allotted as fully Paid-up Bonus Shares during year	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-
Number of shares allotted to employees pursuant to ESOPs/ ESPs	-	-
Number of shares allotted for cash pursuant to public issue	-	-
	10,000	10,000
Less:	-	-
Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000

* No. of Shares Figure is not denominated by thousand.

(C) Details of shares held by shareholder holding more than 5% shares:

Class of shares / Name of shareholder	AS AT 31-03-2023		AS AT 31-03-2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Rashmikant H Patel	5000	50%	5000	50%
Manjulaben R. Patel	5000	50%	5000	50%
TOTAL	10000	100%	10000	100%

* No. of Shares Figure is not denominated by thousand.



COMER EQUIPMENT PRIVATE LIMITED

(D) Details of shares held by promoters at the end of the year :

Shares held by promoters at the end of the year				% Change during the year
S. No.	Class of Shares/Name of Promoters	No. Of Shares	% of Total Shares	
(A)	2022-23 Equity shares with voting rights			
1	Rashmikant H Patel	5000	50%	-
2	Manjulaben R. Patel	5000	50%	-
	TOTAL	10000	100%	
(A)	2021-22 Equity shares with voting rights			
1	Rashmikant H Patel	5000	50%	-
2	Manjulaben R. Patel	5000	50%	-
	TOTAL	10000	100%	

* No. of Shares Figure is not denominated by thousand.

NOTE NO.2 RESERVES AND SURPLUS

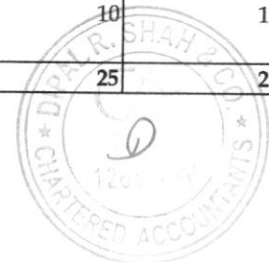
Particulars	AS AT 31-03-2022	Additions during the year	Deductions during the year	AS AT 31-03-2023
Profit/(Loss) for the period	(204)	(52)	-	(256)
TOTAL ₹	(204)	(52)	-	(256)
Note:				
		2022-23	2021-22	
Opening Balance		(204)		(178)
Profit / loss for the period	(52)		(26)	
Less: Proposed Div. on Equity Shares	-		-	
Tax on dist. Profits on Equity Shares	-		-	
Transfer to Reserves	-	(52)	-	(26)
TOTAL ₹		(256)		(204)

NOTE NO.3 LONG-TERM BORROWINGS

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
UNSECURED LOANS		
From Related Parties		
Rashmikant H Patel	6,550	6,550
TOTAL ₹	6,550	6,550

NOTE NO.4 SHORT-TERM PROVISIONS

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Provision For Audit Fees	10	10
Provision For Professional Fees	5	5
Provision For ROC Fees	10	10
TOTAL ₹	25	25



NOTE NO.5 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBL ASSETS**PROPERTY, PLANT AND EQUIPMENTS**

Sr. No.	Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION				Accumulated Impairment				NET BLOCK	
		As at 01-04-2022	Addition/ Adjustment	Deductions/ Adjustment	As at 31-03-2023	As at 01-04-2022	Provided During the year	Deductions During the year	As at 31-03-2023	As at 01-04-2022	Reversed During the year	Provided During the year	As at 31-03-2023	As at 01-04-2022	As at 31-03-2023
1	Land	5,479	-	-	5,479	-	-	-	-	-	-	-	-	5,479	5,479
	Total ₹	5,479	-	-	5,479	-	-	-	-	-	-	-	-	5,479	5,479
	Previous Year	5,479	-	-	5,479	-	-	-	-	-	-	-	-	5,479	5,479

INTANGIBLE ASSETS

Sr. No.	Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION				Accumulated Impairment				NET BLOCK	
		As at 01-04-2022	Addition/ Adjustment	Deductions/ Adjustment	As at 31-03-2023	As at 01-04-2022	Provided During the year	Deductions During the year	As at 31-03-2023	As at 01-04-2022	Reversed During the year	Provided During the year	As at 31-03-2023	As at 01-04-2022	As at 31-03-2023
1	Computer Software	600	-	-	600	-	-	-	-	-	-	-	-	600	600
	Total ₹	600	-	-	600	-	-	-	-	-	-	-	-	600	600
	Previous Year	600	-	-	600	-	-	-	-	-	-	-	-	600	600



NOTE NO.6 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
(A) Balances with Banks		
HDFC Bank	193	184
(B) Cash in hand	10	80
TOTAL ₹	203	264

NOTE NO.7 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Balance with Revenue Authority		
CGST Receivable	68	63
SGST Receivable	68	63
CGST Credit Not Taken	-	1
SGST Credit Not Taken	-	1
Advance to Supplier		
Mukesh H Shah	1	-
TOTAL ₹	137	128

NOTE NO.8 OTHER EXPENSES

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Payment to Auditors		
As Statutory Auditor	10	10
Interest on TDS	0	-
ROC Filing Fees	13	11
Professional Fees	5	5
Trademark Expense	25	-
TOTAL ₹	52	26



COMER EQUIPMENT PRIVATE LIMITED
NOTE - '9'/2022-2023

Notes to Financial Statements for the year ended on 31-03-2023
(All amounts in ₹. Thousands, unless otherwise stated)

1 Corporate Information :

Comer Equipment Private Limited ("the company") incorporated in India on June 09, 2016 under the provisions of the companies Act, 2013. The Company has intention to carry on business of manufacture , import , export , buy , sell and deal in all kind of construction & material handling equipment for all trades and industries.

2 SIGNIFICANT ACCOUNTING POLICIES:

I CONVENTION

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standard and requirement of the companies Act, 2013, generally accepted accounting Principles (GAAP), Guidance Notes issued by the ICAI and the practices prevalent in the Industries in India.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

II GOING CONCERN

Company has not commenced its operations, moreover company has not done any business activity during the year but the management of the company is planning to conduct business activity in near future. Hence management has prepared the Financial Statements on Going concern basis. Management has no plans to close the company or business in the near future.

III BASIS OF ACCOUNTING:

The company generally follows the accrual system of accounting and recognizes income and expenses on accrual basis.

IV PROPERTY, PLANT AND EQUIPMENT:

Company have Property, plant and equipment which is stated at its cost at the balance sheet date.

V DEPRECIATION AND AMORTIZATION:

Tangible Assets :

Company do not possess any depreciable Property, plant and equipment.

Intangible Assets :

Company possess an Software as an Intangible asset, but the company has not put to use such intangible asset upto the date.

VI FOREIGN CURRENCY TRANSACTIONS :

Foreign Currency Transactions are recorded at exchange rates prevailing on the date of transaction. The difference between the actual rate of realization and the rate on the date of transaction is charged to or credited to the Profit & Loss Account.

Monetary Assets and liabilities denominated in foreign currencies as at the balance sheet date or at the time of settlement are translated into Indian rupees at the exchange rates as on that date. The resultant exchange difference are recognized in statement of Profit & Loss.



VII DEFFERED TAX ASSETS:

Provision for current tax is required to be made on the basis of estimated taxable income for the period in accordance with the provision of the Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable income & accounting income for the period that originate in one period & are capable of reversal in one or more subsequent periods. In the opinion of the management, there are no such activities or events or expenses or income which can result into deferred tax liability or assets. In the opinion of Board of Directors, there is no virtual certainty that in future there will be sufficient taxable income against which such loss can be set off. Hence, the provision for Deferred tax assets has not been made in books of accounts.

VIII IMPAIRMENT OF ASSETS:

Company do have Property, Plant and Equipment but there are no observable factors resulting to impairment.

IX REVENUE RECOGNITION :

Compnay has not yet commenced any business operations.

X PROVISIONS & CONTINGENT LIABILITIES :

A provision is recognized when a company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimates can be made. Provisions are not discounted to the present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

A disclosure of contingent liability is made in the form of foot notes to the accounts when there is a possibility of obligation that may or may not require an outflow of the resources . Where the possibility of requirement of outflow resource is remote to settle the obligation , no provision or disclosure is made.

XI ACCOUNTING ESTIMATES :

The presentation of Financial Statements requires estimates and assumptions to be made and that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which result are known or materialized.

XII EMPLOYEE BENEFITS :

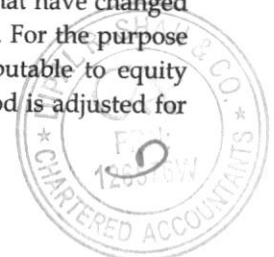
Company does not have Liability towards Provident Fund, Gratuity, Bonus or Leave Encashment hence no provision thereof has been made.

XIII CASH AND CASH EQUIVALENTS :

Cash and Cash equivalents include Cash on hand and Balances with bank.

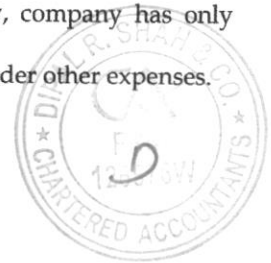
XIV EARNINGS PER SHARE :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



3 NOTES ON ACCOUNTS:

- 1 Previous Year figures have been reworked, regrouped, rearranged & reclassified wherever it was necessary in order to make it comparable with current year presentation.
- 2 The company's net worth is fully eroded and the company has made a Loss of ₹ 52 /- (Rupees in Thousands) for the financial year 2022 - 23 and company is running its business activities through unsecured long-term borrowings from Directors. Company has not done any business activity during the year but the management of the company is planning to conduct business activity in near future. Hence management has prepared the Financial Statements on Going concern basis.
- 3 As informed by the company since there was no liability for Gratuity, leave Encashment and Bonus. Hence no provision for the same has been made.
- 4 There is no Contingent liabilities.
- 5 In the opinion of the Board of Directors, the current assets, loans & advances are approximately of the value stated, if realize in ordinary course of business; the provision for all known liabilities & depreciation are adequate & not in excess of the amount reasonably considered necessary; No personal Expenses have been charged to Revenue.
- 6 As per the management's view there is no Virtual Certainty of resultant profits in future hence management is of the opinion that there is no need to create any Deferred tax Assets during the year.
- 7 Under Micro Small Medium Enterprise Act, 2006, A company is required to disclose the details of outstanding payment due to Micro, Small & Medium Enterprise Creditors. As per the information and explanation provided to us and based on verification of details provided, company does not have any amount outstanding for MSME supplier for more than 45 days as at 31st March 2023.
- 8 The company has not done any business activity during the year under review, company has only incurred the expenses which are administrative or legal in nature which is shown under other expenses.
- 9 During the year under review, there was:
 - a) No remittance in foreign currency on account of dividend.
 - b) No Expenditure in foreign currency.
 - c) No Income in foreign currency.



10. Additional Regulatory Requirement**(i) Title deeds of Immovable Property not held in name of the Company**

Company does not have any immovable property which is not held in the name of the company.

(ii) Revaluation of Property, Plant and Equipments

Company has not done any revaluation of property, plant and equipment during the year.

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties

Company has not Granted any loans to Promoters, Directors, KMPs and Related parties during the year.

(iv) Details of Benami Property Held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence the company has nothing to disclose under that aspect.

(v) Borrowing from Banks or Financial Institutions

Company has not taken Working Capital Loan from any Bank.

(vi) Wilful Defaulter

Company has not been declared wilful defaulter by any Bank or Financial Institution other lender.

(vii) Registration of charges or satisfaction with Registrar of Companies

Company does not have any charges or satisfaction which are yet to be registered with Registrar of companies beyond the statutory period.

(viii) Compliance with number of layers of Companies.

Company does not have any subsidiary, hence there is no question of compliance with number of layers of companies.

(ix) Ratios

Particulars	Change in %	For the year ended on 31-03-2023	For the year ended on 31-03-2022	Working Note No.
(a) Current Ratio	-13%	13.59	15.69	1
(b) Debt-Equity Ratio	0%	65.50	65.50	2
(c) Return on Equity Ratio	-36%	-33.60%	-24.72%	3

Note 1 : As the current year's profit and loss statement is debited with Trademark expense due to which total expenditure amount has been increased and which resulted to lower Return on equity which drastically deviates compare to preceding financial year.

Note 2 : Company has no Operating Profits at the same time company does not have any fixed committed finance cost so debt service coverage ratio is not calculated and disclosed.

Note - 3 - Company has not generated any revenue during the year under review. Hence Inventory Turnover Ratio, Trade Receivable Turnover Ratio, Trade Turnover Ratio, Net Capital Turnover Ratio and Net profit ratio is not calculated or disclosed.

Working Note No. 1 : Current Ratio (Current Assets / Current Liabilities)

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Current Assets :		
Cash and Cash Equivalents	203	264
Other Current Assets	137	128
Total ₹	340	392
Current Liabilities :		
Short-Term Provisions	25	25
Total ₹	25	25

