



INDEPENDENT AUDITOR'S REPORT

To
The Members of INM Nuvent Paints Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of INM Nuvent Paints Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the financial statements and Auditor's Report

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.





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, and the remaining sections of the Company's Annual Report, which are expected to be made available to us after that date.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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 implementation and maintenance of 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.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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. 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 systems 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 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.

Materiality

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:





BOHARA BHANDARI BUNG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

- 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 except for the matters stated in paragraph 2(f) below on reporting under rule 11(g);
 - c) The Balance Sheet, the Statement of Profit and Loss (Incl. Comprehensive Income), the Statement of Cash Flows and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the Company's turnover as per the last audited financial statements is less than Rs.50 Cores and its borrowing from banks or financial institutions or any Body Corporate at any time during the year is less than Rs.25 Cores, the Company is exempted from getting report of the auditor with respect to existence of internal financial controls with reference to financial statements of the company and its operating effectiveness of such controls vide notification dated 13th June 2017.
 - g) Matter to be included in the Auditors' Report under Section 197(16) is applicable only to a public limited Company and not to a private limited company. Hence, it is not applicable to the company.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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CHARTERED ACCOUNTANTS

- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(is), 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
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) The company has not declared or paid dividend during the year.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024. The said software did not have the feature of recording audit trail (edit log) facility and therefore the said facility has not operated throughout the year.

For Bohara Bhandari Bung And Associates LLP
Chartered Accountants
(Firm's Regn No.008127S/S200013)

CA.Pankaj Kumar Bohara
Partner
Membership No. 215471



Place: Raichur
Date: 22-05-2024
UDIN:24215471BKGEOZ8205



Annexure-"A "To Independent Auditors' Report on the IND-AS financial statements of INM Nuvent Paints Private Limited.

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

The Annexure referred to in our report to the members of INM Nuvent Paints Private Limited ('the Company') for the year ended 31st March 2024. We report that:

- i. According to the information and explanation given to us, the company does not possess any fixed assets during the year. Accordingly, clause 3(i)(a),(b),(c) & (d) of the order is not applicable.
- ii. According to the information and explanation given to us, the Company does not have any inventory at the end of financial year and has not availed any working capital limits against the security of current assets from any banks or financial institutions during any point of the year. Accordingly, clause 3(iii)(a) & (b) of the order is not applicable.
- iii. According to the information and explanation given to us, the Company has not made any investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, nor made any investment, nor has provided any guarantees or securities to parties covered section 185 and 186 of the Act. Accordingly, clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 and 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause (v) of the order is not applicable to the company.
- vi. According to the information and explanations given to us, maintenance of cost accounting records is not applicable to the Company.
- vii. In respect of Statutory dues
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, income-tax, cess and any other statutory dues applicable to it, to the appropriate authorities.
 - b) According to the information and explanations given to us by the management there are no dues of income-tax, Goods and Service Tax, customs duty and cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations give to us by the management there are no unrecorded transactions during the year the books of accounts which are surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(vii) of the order is not applicable to the company.





- ix. According to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowings or payment of interest thereon to any lender during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. a) Based on the information and explanations given to us by the management, the Company has not raised any money by way of public offer. The Company has not raised any term loans during the year.
- b) Based on the information and explanations given to us by the management, the Company has neither made any preferential allotment nor any private placement of shares or convertible debentures during the year.

Accordingly, paragraph 3(x) of the order is not applicable.

- xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the IND-AS financial statements and as per the information and explanations given by the management, we report that no material fraud by the Company or on the Company, has been noticed or reported 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. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the IND-AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us by the company it is not mandatory to have internal audit system in terms of sec.138 of the Companies Act, 2013. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion and according to the information and explanation provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records, the company has not incurred cash losses during the year and in the immediately preceding year.
- xviii. As there has been no resignation of the statutory auditors during the year reporting under paragraph 3(xviii) of the order is not applicable.





BOHARA BHANDARI BUNG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

- xix. According to the information and explanation given to us and based on our examination of the records, and on the basis of the financial ratios and based on the letter of support from the ultimate holding company, there exists no material uncertainty on the company's ability to meet its liabilities existing falling due within a period of one year from the balance sheet date.
- xx. According to the information and explanation given to us and further based on the examination of the records, provision of sec.135 of the Act pertaining to CSR is not applicable to the Company. Accordingly, paragraph 3(xx) of the order is not applicable.

For Bohara Bhandari Bung and Associates LLP
Chartered Accountants
(Firm Registration Number: 008127S/S200013)

CA Pankaj Kumar Bohara
Partner
Membership Number: 215471

Place: Raichur
Date: 22-05-2024

UDIN: 24215471BKGE0Z8205



INM Nuvent Paints Private Limited**Part - I - Balance Sheet**

(all amounts in Indian rupees, except share data and where otherwise stated)

PARTICULARS	Note	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non Current Assets			
(a) Property Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
i) Other financial assets	2	-	35,000
(d) Deferred Tax Assets (net)		-	-
Total Non-Current Assets		-	35,000
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	3	89,791	32,000
(c) Other Current Assets	4	-	1,374,460
Total Current Assets		89,791	1,406,460
TOTAL ASSETS		89,791	1,441,460
EQUITY AND LIABILITIES			
A) Equity			
(a) Equity Share Capital	5	100,000	100,000
(b) Other Equity	6	(252,712)	(3,489,788)
Total Equity		(152,712)	(3,389,788)
B) Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	7	-	4,730,063
Total Non-Current Liabilities		-	4,730,063
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
-due to other than micro enterprises & small enterprises	8	-	46,980
-due to micro enterprises & small enterprises	8	-	-
(b) Other Current Liabilities	9	28,577	36,205
(c) Provisions	10	213,926	18,000
Total Current Liabilities		242,503	101,185
TOTAL EQUITY & LIABILITIES		89,791	1,441,460

Notes to accounts form an integral part of the standalone financial statements.

As per our even report attached

for Bohara Bhandari Bung & Associates LLP
Chartered Accountants

Firm's registration No.008127S/S200013

CA.Pankaj Kumar Bohara
Partner
M.No: 215471Place/Camp : Raichur
Date: 22.05.2024

For and on behalf of Board of Directors

Vishnukant C Bhutada
Director
DIN No.01243391Place/Camp : Raichur
Date: 22.05.2024

Ramakant Innanji
Director
DIN No.03222748

INM Nuvent Paints Private Limited

Part - II - Statement of Profit and Loss


(all amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Note	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<u>Revenue</u>			
Revenue from operations		-	-
Other income	11	10,000	551
Total Income		10,000	551
<u>Expenses</u>			
a) Cost of materials consumed	12	-	1,004,977
b) Change in inventory of finished goods, work-in-progress and stock-in trade	13	-	646,423
c) Finance Cost	14	270,899	330,615
d) Other Expenses	15	1,404,859	601,860
Total expenses		1,675,758	2,583,875
Profit / (Loss) before exceptional items and tax		(1,665,758)	(2,583,324)
Exceptional (Income) / Expense	16	(5,098,760)	(65,000,000)
Profit / (Loss) before tax after exceptional Item		3,433,002	62,416,676
Tax expense			
i) Current Income tax		195,926	-
		195,926	-
Profit / (Loss) for the Year		3,237,076	62,416,676
Other Comprehensive Income			
Items that will not be reclassified profit or loss			
- Actuarial Gain / (Loss) for defined benefit plan (net)		-	-
Total Comprehensive income for the year		3,237,076	62,416,676
Earning per equity share			
Basic and Diluted EPS per share of Rs.10/- each	29	323.71	6,241.67

Notes to accounts form an integral part of the standalone financial statements.

As per our even report attached
for Bohara Bhandari Bung & Associates LLP
Chartered Accountants

Firm's registration No.008127S/S200013



CA Pankajkumar Bohara
Partner
M.No.215471



Place/Camp : Raichur
Date: 22.05.2024

For and on behalf of the Board of Directors


Vishnukant C Bhutada
Director
DIN No.01243391


Ramakant Innani
Director
DIN No.03222748

Place/Camp : Raichur
Date: 22.05.2024



INM Nuvent Paints Private Limited
Standalone Statement of Cash Flow for the
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	3,433,002	62,416,676
Less: Adjustments		
Liabilities Written back	(4,855,063)	(65,000,000)
	(1,422,061)	(2,583,324)
Add: Adjustments		
Interest expense	270,899	330,615
Bad debts & Security deposit written off	-	350,224
Operating profit before working capital changes & Other Adjustments	(1,151,162)	(1,902,485)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	(46,980)	38,101
Other Current & Financial Liabilities & Short Term Provisions	(7,628)	(595,347)
Adjustments for (Increase) / Decrease in Operating Receivables		
Inventories	-	1,651,400
Other financial assets	35,000	114,400
Other Current Assets	1,374,460	(13,700)
	203,690	(707,631)
Less: Income Taxes (Net)	-	11,069
Net Cash flow from Operating activities	203,690	(696,562)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	-	-
Net cash flow (used in) Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/ (decrease) in Long Term Borrowings	125,000	(277,953)
Interest expenses	(270,899)	(330,615)
Net cash flow from/(Used in) Financing Activities	(145,899)	(608,568)
Net Increase/(decrease) in Cash and Cash Equivalents	57,791	(1,305,130)
Cash & Cash Equivalents at the Beginning of the year	32,000	1,337,131
Cash & Cash Equivalents at the End of the year	89,791	32,000

Components of Cash and Cash Equivalents	Year ended March 31, 2024	Year ended March 31, 2023
Cash on Hand	6,633	6,633
Cash at Banks		
a) In Current Account	83,158	25,367
Total Cash and Cash Equivalents	89,791	32,000

- 1 Previous year figures have been reclassified wherever necessary
- 2 Cash Flow statement has been prepared under Indirect method as per Ind AS-7 "Statement of Cash flows " as prescribed under Companies (Indian Accounting Standard) Rules, 2015.

As per our report of even date attached
For Bohara Bhandari Bung & Associates LLP
Chartered Accountants
Firm's registration No.008127S / S200013

CA.Pankaj Kumar Bohara
Partner
M.No: 215471

Place/Camp : Raichur
Date: 22.05.2024



For and on behalf of the Board of Directors


Vishnukant C Bhutada
Director
DIN No.01243391


Ramakant Innani
Director
DIN No.03222748

Place/Camp : Raichur
Date: 22.05.2024



INM Nuvent Paints Private Limited
(all amounts in Indian rupees, except share data and where otherwise stated)

Statement of Changes in Equity as at 31.03.2024

a) Share Capital	Particulars	31.03.2024
	Balance as at 01 April, 2022	100,000
	Changes in equity share capital during the year	-
	Balance as at 31 March, 2023	100,000
	Changes in equity share capital during the year	-
	Balance as at 31 March, 2024	100,000

b) Other Equity

Particulars	Securities Premium	General Reserves	Retained Earnings	Remeasurement of defined benefit plan	Total
Balance as at 01 April 2022	-	-	(65,906,465)	-	(65,906,465)
Profit for the period	-	-	62,416,676	-	62,416,676
Balance as at 31 March 2023	-	-	(3,489,789)	-	(3,489,789)
Profit for the period	-	-	3,237,076	-	3,237,076
Balance as at 31 March 2024	-	-	(252,713)	-	(252,713)

Note:

Retained Earnings:

This reserve represents the cumulative profits / losses of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013



INM Nuvent Paints Private Limited

(all amounts in Indian rupees, except share data and where otherwise stated)

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Equity Share Capital

Particulars	As at	As at
	31.03.2024	31.03.2023
Authorised share Capital		
Equity shares		
100000 Rs. 10/- each par value	1,000,000	1,000,000
Issued subscribed & fully paid up		
Equity shares		
10,000 (10000) Rs. 10/- each par value	100,000	100,000
TOTAL	100,000	100,000

(a) Reconciliation of the number of shares.

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year				
Equity Shares	10,000	100,000	10,000	100,000
Shares issued during the year				
Equity Shares	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

(b) Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos	% of Holding	Nos	% of Holding
INM Technologies Pvt Ltd	7,500	75	7,500	75
A.R Phani	2,500	25	2,500	25

Rights and Restrictions attached to Equity Shares

The Company has issued Equity shares having face value of Rs.10/- per share. Each Share Holder is eligible for one vote per share. In case dividend is proposed by the Company it will be subject to the approval of the Board of Directors. In the event of liquidation, the equity share holders are eligible to receive balance assets remaining after repayment to all the preferential share capital holders, in the proportion to their equity holding.



INM Nuvent Paints Private Limited

Corporate Information

INM Nuvent Paints Private Ltd is a unique paint manufacturing facility established on 07th March 2018, as a wholly owned subsidiary of INM Technologies Private Limited, Bangalore. The facility was setup in Bangalore, Karnataka State, India. As of now the company is looking into other business opportunities.

Basis of preparation of financial statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company

The financial statements of the Company for the year ended March 31, 2024 were approved by the Board of Directors on 22/05/2024.

1. Material Accounting Policies

a) Functional and Presentation currency

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees, except for share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

b) Critical accounting Estimates and Judgements:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Provision for income taxes and related tax contingencies (Note 1. (g))
- Recognition of deferred taxes (Note 1.(g))
- Estimation of provision and contingent liabilities (Note 1.(i))



c) Property, Plant and Equipment & Depreciation

- i. Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- ii. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- iv. Depreciation on Fixed Assets is provided on ascertain useful life of assets under Straight Line Method (SLM) prescribed in Schedule II of the Companies act-2013, with exception of those assets whose useful life is ascertain by the management.
- v. The Company follows the policy of charging depreciation on pro-rate basis on the assets acquired or disposed off during the year.

d) Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and is probable that an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Sale of products:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

ii. Other Income

Interest Income is recognized using the Effective interest rate (EIR) method where ever applicable.

f) Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost.

g) Current Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Tax Act based on tax rates and laws that are enacted at the Balance sheet date. The effective rate of the Company for the year is 26%.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

h) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

I. Financial Asset:

Initial recognition and measurement

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified as measured at:

- a) Amortised cost
- b) Fair value through profit and loss (FVTPL)
- c) Fair value through other comprehensive income (FVOCI).

a) Financial Asset measured at amortized cost

Financial Assets held within a business model whose objective is to hold financial 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 are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- i. Trade receivables
- ii. Loans
- iii. Other financial assets

(b) Financial Assets Measured at fair value through other comprehensive income



Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Financial Assets at fair value through profit or loss (FVTPL)

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

De-recognition of Financial Assets:

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

Impairment of Financial Assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b) Financial Assets that are debt instruments and are measured at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset
- e) Loan commitments which are not measured at FVTPL
- f) Financial guarantee contracts which are not measured at FVTPL

(II) Financial Liability

Initial recognition and measurement

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

Derecognition:

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the 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 estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liabilities are not recognized but are disclosed in the notes.

j) Earnings per share

The Company presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

k) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.



m) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

INM Nuvent Paints Private Limited

(all amounts in Indian rupees, except share data and where otherwise stated)

2 Other Financial Assets

Particulars	31-Mar-24	31-Mar-23
a) Security Deposit (unsecured, considered good) (Refer Note No.25)		
i) Rental deposits	-	35,000
TOTAL	-	35,000

3 Cash and Cash Equivalents

Particulars	31-Mar-24	31-Mar-23
a) Cash on hand	6,633	6,633
b) Balance with banks in current account	83,158	25,367
TOTAL	89,791	32,000

4 Other Current Assets

Particulars	31-Mar-24	31-Mar-23
a) GST - Input (Net)(Refer Note No .25)	-	1,374,460
b) TDS deducted by Party	-	-
TOTAL	-	1,374,460

6 Other Equity

Particulars	31-Mar-24	31-Mar-23
Retained Earnings		
Opening balance	(3,489,788)	(65,906,464)
Add: Profit or loss during the year	3,237,076	62,416,676
TOTAL	(252,712)	(3,489,788)

7 Long-Term Borrowings

Particulars	31-Mar-24	31-Mar-23
Unsecured loan from related party		
a)INM Technologies Pvt Ltd	-	4,730,063
Nature of Loan		
The Company has received an unsecured loan from its Holding Company, INM Technologies Pvt Ltd.		
Interest & Repayment Terms: Interest is accrued on compounding basis every year and total outstanding including interest accrued upto 31.03.2024 shall be paid in 12 equal quartlery installments starting from 01.04.2024)		
The ROI has been changed from 10% to 7.50% during the year as per the revised agreement dated 30.04.2020 with effect from 01.04.2020. During the year, The company has fully written back the unsecured loan		
TOTAL	-	4,730,063



8 Trade Payables (Refer Note No .25)

Particulars	31-Mar-24	31-Mar-23
a) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	46,980
b) Trade Payable due to micro enterprises & small enterprises	-	-
TOTAL	-	46,980

9 Other Current Liabilities

Particulars	31-Mar-24	31-Mar-23
a) Tax deduction at Source	28,577	36,205
TOTAL	28,577	36,205

10 Short Term Provisions

Particulars	31-Mar-24	31-Mar-23
a) Provision For Audit Fee	13,500	18,000
b) Provision For Expenses	4,500	-
c) Provision for Income Tax	195,926	-
TOTAL	213,926	18,000

11 Other Income

Particulars	31-Mar-24	31-Mar-23
a) Excess Provision reversed	10,000	-
b) Other Interest Income	-	551
TOTAL	10,000	551

12 Cost of Material Consumed

Particulars	31-Mar-24	31-Mar-23
Inventory at the beginning of the year	-	1,004,977
Add: Purchases	-	-
Less: Closing stock	-	-
Cost of materials consumed	-	1,004,977

13 Changes in inventories of ,finished goods,traded goods and work-in-process

Particulars	31-Mar-24	31-Mar-23
Opening Inventories		
(i) Finished goods	-	646,423
Closing Inventories		
(i) Finished goods	-	-
(Increase) / decrease in inventory	-	646,423

14 Finance Cost

Particulars	31-Mar-24	31-Mar-23
a) Interest paid to others	125	563
b) Interest on Unsecured loan	270,774	330,052
TOTAL	270,899	330,615



15 Other expense

Particulars	31-Mar-24	31-Mar-23
a) Rent	-	15,125
b) Traveling And Conveyance	350	-
c) Payment to Auditor (Refer Note No:17)	15,000	44,000
d) Bad Debts	-	464,624
e) Professional & Consultancy	4,500	66,000
f) Miscellaneous Expenses	6,949	12,111
g) GST Input Tax Credit written off	1,378,060	-
TOTAL	1,404,859	601,860

16 Exceptional (Income) / Expense

Particulars	31-Mar-24	31-Mar-23
a) Unsecured Loans from from INM Technologies Pvt Ltd Written back	-5,098,760	-65,000,000
	-5,098,760	-65,000,000

17 Payment to Statutory Auditors *

Particulars	31-Mar-24	31-Mar-23
a) Statutory Audit	15,000	20,000
b) Limited Review	-	9,000
c) Other Matters	-	15,000
TOTAL	15,000	44,000

* Excluding GST

18 Contingent Liabilities

Particulars	31-Mar-24	31-Mar-23
a) Bank Guarantees. / Corporate Guarantee	-	-
b) Letter of Comfort.	-	-
c) Claims against the Company not acknowledge as debts.	-	-
d) Estimate amount of contract remain to be executed on account of capital commitments not provided for. (Capital Commitments)	-	-
TOTAL	-	-



19 Related Party Transactions

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below

1 Key Management Personnel

- a) Vishnukant C Bhutada
Director
- b) Ramakant Innani
Director

2 Enterprises having common Directors/Board of trustees

- a) Shilpa Medicare Limited
- b) INM Technologies Private Limited
- c) Mohini Infra Pvt Ltd

SL No	Name of related Party	Relationship	Descriptions of Transaction	2023-24		2022-23	
				Income/ (expense) other transaction	Balance at 31.03.2024	Income/ (expense) other transaction	Balance at 31.03.2023
a)	Enterprises having common Directors/Board of trustees						
i)	INM Technologies Private Limited	Holding Company	Interest Paid Loan Received Loan repaid Unsecured loan written back	(270,774) 125,000 - 5,098,760	- - - -	(330,052) 725,000 (1,300,000) 65,000,000	- - - -
ii)	Mohini Infra Pvt Ltd	Company in which key management are the Board of Directors	Rent Paid Rent Payable	- -	- -	(15,125) -	- -



Fair value measurement hierarchy*				
Particulars	FVTPL	FVTOCI	Amortised cost	Total
31.03.2024				
Financial Assets	-	-	-	-
Cash & Bank Balance	-	-	89,791	89,791
Trade Receivables	-	-	-	-
Total	-	-	89,791	89,791
Financial Liability	-	-	-	-
Trade payables	-	-	-	-
Long Term Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	-	-	-	-
Particulars	FVTPL	FVTOCI	Amortised cost	Total
31.03.2023				
Financial Assets	-	-	35,000	35,000
Cash & Bank Balance	-	-	32,000	32,000
Trade Receivables	-	-	-	-
Total	-	-	67,000	67,000
Financial Liability	-	-	-	-
Trade payables	-	-	46,980	46,980
Long Term Borrowings	-	-	4,730,063	4,730,063
Other Financial Liabilities	-	-	-	-
Total	-	-	4,777,043	4,777,043

* Since all the financial assets & Financial liabilities are measured at amortised cost, fair value hierarchy is not provided

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial Risk Management

The Company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The Company focuses on minimizing potential adverse effect on its financial performance.

(A) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets /liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

(i) Foreign Currency Risk

The Company does not operate internationally and as such it is not exposed to foreign currency risk.

(ii) Interest Rate Risk

Interest rate risk is that the fair value of future cash flows of the financial instruments will fluctuate because of change in market interest rates. In order optimize the Company's position with regard to interest expenses, it has availed long term borrowings from its Holding Company at a fixed rate of interest. However, the company has fully written back the loan during the year. Hence, it is not exposed to interest rate risk.

(iii) Price Risk

The Company has not made any investments during the year, hence not exposed to price risk.



(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from its operation activity primarily from trade receivable and from its financial activity. The company does not have any receivables at the year, hence, it is not exposed to credit risk.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making payments of liability when they are due, under normal and stressed condition without incurring losses and risk.

As there are no outside financial liabilities which is payable by the company, it is not exposed to liquidity risk.

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Maturity Profile of Financial Liabilities as on March 31, 2024

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	-	-	-
(ii) Long Term Borrowings	-	-	-	-

Maturity Profile of Financial Liabilities as on March 31, 2023

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	46,980	-	-
(ii) Long Term Borrowings	-	-	4,730,063	-
		46,980	4,730,063	

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Capital Management

The Company's objectives when managing capital are to

i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

ii) Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

Particulars	31-Mar-24	31-Mar-23
Net Debt	-	4,730,063
Total Equity	100,000	100,000
Debt Equity Ratio	-	47.30

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Reconciliation of Tax Expenses**I. Income Tax**

Particulars	31-Mar-24	31-Mar-23
i) Amount recognised in statement of profit & loss account		
Current Tax	195,926	-
Deferred Tax (reversal of DTA created on timing Diff)	-	-
Tax Expense for the year	195,926	-
ii) Reconciliation of effective tax rate		
Profit (Loss) before tax	3,433,002	62,416,676
Less: Accumulated Business Loss adjusted	(546,093)	(62,416,676)
Less: Accumulated Depreciation Loss	(2,133,347)	-
Taxable Income	753,562	-
Timing Difference on which DTA created earlier	-	-
Enactive tax rate in India @ 26% (25%+4% cess)	0.26	0.26
Tax at effective rate	195,926	-



25 Balances of trade payables and security deposits and balance of GST are subject to balance confirmation or reconciliation.

26 Additional Regulatory Information
Financial Ratios

SI No	Particular	Numerator	Denominator	31st March 2024	31st March 2023	Change	
1	Current Ratio(in times)	Current Assets	Current Liabilities	0.37	13.90	-97%	Decrease is on account of Input GST credit fully written off during the year.
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	0.00	-1.40	-100%	Decrease is on account of unsecured loan fully written back during the year
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	0.00	-0.48	-100%	Decrease is on account of unsecured loan fully written back during the year
4	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-1.83	-0.45	305.21%	Increase is on account of unsecured loan fully written back during the year
5	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	0.00	0.00	-100%	No trade receivables exists during the year.
6	Net Profit ratio(in %)	Net Profit	Revenue	323.71	113,278.90	-100%	Decrease is on account of unsecured loan partially written back during FY 2022-23.
7	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	9.13	0.66	1274%	Increase is on account of unsecured loan fully written back during the year



27 Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-
(ii) Others	46,980	-	-	46,980
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

28 **Trade Receivables ageing schedule as on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

29 **Trade Receivables ageing schedule as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

29 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

30 **Earning per share**

Particulars	31-03-24	31-03-23
Net Profit after taxes	3,237,076	62,416,676
Weighted Average No of Equity shares	10,000	10,000
Face Value	10	10
Basic & Diluted EPS	323.71	6,241.67

31 **Details of benami property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

32 **Willful defaulter**

The Company has not been declared willful defaulter by any bank of financial institution or other lender.

33 **Relationship with struck off companies**

The Company has no transactions with the companies struck off under section 248 of the companies Act 2013 or Section 560 of the Companies Act, 1956

34 **Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges that are required to be registered or satisfied with registrar of Companies (ROC).

35 **Valuation of property plan & Equipment, intangible asset**

The company has no property, plant and equipment or intangible assets or both during the current or previous year hence not applicable.

36 **Loans or advances to specified persons**

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under companies act, 2013.) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

37 The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

38 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year



39 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

40 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

41 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

42 All Figures have been rounded off to the nearest rupee.

43 Previous year figures have been reclassified wherever necessary.

As per our even report attached
for **Bohara Bhandari Bung & Associates LLP**

Chartered Accountants

Firm's registration No.008127S/S200013


CA. Pankaj Kumar Bohara
Partner

M.No: 215471



For and on behalf of Board of Directors


Vishnukant C Bhutada
Director
DIN No.01243391


Ramakant Innani
Director
DIN No.03222748

Place/Camp : Raichur
Date: 22.05.2024



Place/Camp : Raichur
Date: 22.05.2024