

## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF  
**Tamboli Profiles Private Limited**  
CIN: U27109GJ2011PTC067033

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of **M/s. Tamboli Profiles Private Limited** ("the Company") which comprise the Balance Sheet as at **31<sup>st</sup> March, 2022**, and the Statement of Profit and Loss and the statement for Cash Flows for the year ended on that date and notes to financial statements, a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, and its **profit** and 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 there under, 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

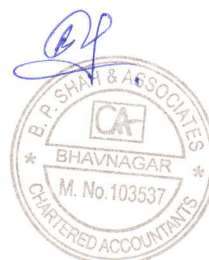
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Responsibilities of Management and Those Charged with Governance 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, 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 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 skepticism throughout the audit. We also:

- i. 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.
- ii. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

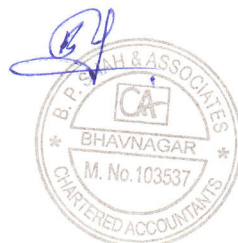
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  1. 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;
  2. 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;
  3. The Balance Sheet and the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
  4. In our opinion, the aforesaid - financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015;
  5. On the basis of written representations received from the directors as on **March 31, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164 (2) of the Act.
  6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our separate report in annexure – B may be referred;
  7. In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  8. 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:
    - I. The Company does not have any pending litigations which would impact its financial position;
    - II. The Company did not have any long-term contracts including derivative contracts for Which there were any material foreseeable losses;
    - III. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



IV.

- a) The Management has represented that, to the best of its knowledge and belief, 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 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

Place: Bhavnagar  
Dated: 06.05.2022



**For B. P. SHAH & ASSOCIATES**  
**Chartered Accountants**  
- **Firm Regd. No.117846W**

**(CA Bhavesh P. Shah)**  
**Proprietor**

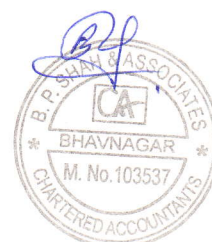
**Mem. No. 103537**

**UDIN: 22103537AINUTA3179**

## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended **March 31, 2022**:

- 1 In respect of Property, Plant and Equipment:
  - a The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; The Company does not have any Intangible asset.
  - b The Property, Plant and Equipment were physically verified by the management at reasonable intervals in a Phased manner in accordance with a program of physical verification. No Discrepancies were noticed on such verification.
  - c Title deeds of Property, Plant and Equipment disclosed in the financial statements are held in the name of the company.
  - d The Company has not revalued any of its property, plant and equipment during the year.
  - e There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2 In respect of inventories:
  - a. Since no inventories are held by the Company during the year, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
  - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, the requirement to report under clause 3(ii)(b) of the Order is not applicable.
- 3 The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP or any other parties. Therefore, the requirement to report under clause 3(iii) of the Order is not applicable.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- 5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6 The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.



7 In respect of statutory and other dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, custom duty, cess, goods & service tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

b. There are no amounts outstanding, which have not been deposited on account of dispute.

8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9 a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. The Company does not have any joint venture companies.

f. The Company has not raised any loans during the year. Hence, the requirement to report under clause 3(ix)(f) of the Order is not applicable.

10

a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).

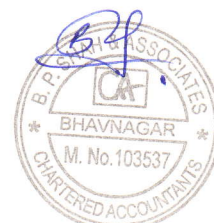
b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.

11 To the best of our knowledge and belief and according to the information and explanations given to us,

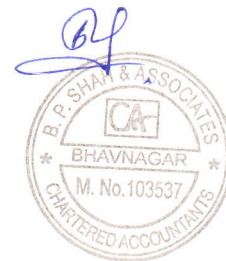
a. No fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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



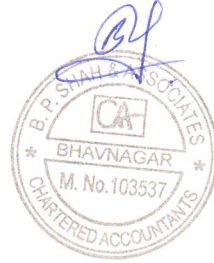
- 12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The company is not covered under section 138 of the Act with respect to the applicability of Internal Audit System. The requirement to report under clause 3(xiv) of the Order is not applicable.
- 15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.
- 16
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
  - b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has incurred cash losses of Rs.24.36 Lacs in the current year and Rs.26.04 Lacs in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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

Place: Bhavnagar  
Dated: 06.05.2022



**For B. P. SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regd. No.117846W**

**(CA Bhavesh P. Shah)**  
**Proprietor**

**Mem. No. 103537**  
**UDIN: 22103537AINUTA3179**

## **“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under Report on Other Legal and Regulatory Requirements” section of our report of even date)

We have audited the internal financial controls over financial reporting of **Tamboli Profiles Private Limited** (“the Company”) as of **March 31, 2022** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

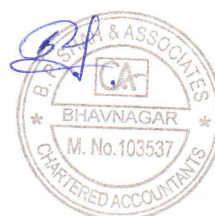
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

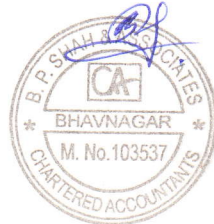
#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhavnagar  
Dated: 06.05.2022



**For B. P. SHAH & ASSOCIATES,  
Firm Reg. No.117846W  
Chartered Accountants**

*[Signature]*  
**(CA Bhavesh P. Shah)**  
Proprietor

**M.No.103537**

**UDIN: 22103537AINUTA3179**

## TAMBOLI PROFILES PRIVATE LIMITED

CIN : U27109GJ2011PTC067033

BALANCE SHEET AS AT 31st March, 2022

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
<b>ASSETS:</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	2	113.25	120.49	127.72
Right of use of asset	2A	56.51	57.14	57.77
Intangible assets		-	-	-
Financial assets				
Investments		-	-	-
Loans		-	-	-
Other financial assets	3	0.08	254.08	244.08
Other non-current assets	4	-	-	-
		<b>169.84</b>	<b>431.71</b>	<b>429.57</b>
<b>Current Assets</b>				
Inventories		-	-	-
Financial assets				
Investments		-	-	-
Trade receivables		-	-	-
Cash and cash equivalents	5	26.87	26.29	34.02
Other bank balances		-	-	-
Loans		-	-	-
Other financial assets	3	0.25	1.46	0.05
Current tax assets(net)		0.58	1.15	1.79
Other current assets	4	7.62	7.73	6.59
		<b>35.32</b>	<b>36.63</b>	<b>42.45</b>
<b>Total Assets</b>		<b>205.16</b>	<b>468.34</b>	<b>472.02</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Equity</b>				
Equity share capital	6	50.00	50.00	50.00
Other equity	7	(131.68)	(99.45)	(65.55)
		<b>(81.68)</b>	<b>(49.45)</b>	<b>(15.55)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	8	286.79	516.41	486.41
Other financial liabilities		-	-	-
Provisions		-	-	-
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities	9	-	-	-
		<b>286.79</b>	<b>516.41</b>	<b>486.41</b>
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings		-	-	-
Trade payables	9A	-	-	-
Other financial liabilities	8	-	-	-
Other current liabilities	9	0.07	1.38	1.16
Provisions		-	-	-
		<b>0.07</b>	<b>1.38</b>	<b>1.16</b>
<b>Total Liabilities</b>		<b>205.16</b>	<b>468.34</b>	<b>472.02</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For B.P. Shah & Associates  
Chartered Accountants

BHAVESH SHAH

Proprietor

M no. 103537

FRN : 117846W

Dated : 06.05.2022

Place : Bhavnagar

UDIN: 22103537AINUTA3179

For and on behalf of the Board of Directors

B.F. Tamboli

DIN : 00145948

V.B. Tamboli

DIN: 00146081

**TAMBOLI PROFILES PRIVATE LIMITED**  
CIN :U27109GJ2011PTC067033  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2022**

(Indian ₹ in lacs)

Particulars	Note No.	2021-2022	2020-2021
<b>REVENUE:</b>			
Revenue from operations ( net )		-	-
Other income	10	-	15.49
<b>Total Income</b>		<b>-</b>	<b>15.49</b>
<b>EXPENSES:</b>			
Cost of materials consumed		-	-
Purchases of traded goods		-	-
Changes in inventories		-	-
Employee benefits expenses		-	-
Finance costs	11	21.61	30.00
Depreciation and amortisation expenses		7.87	7.86
Other expenses	12	2.75	11.53
<b>Total Expenses</b>		<b>32.23</b>	<b>49.39</b>
<b>Profit before exceptional items and tax</b>		<b>(32.23)</b>	<b>(33.90)</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>(32.23)</b>	<b>(33.90)</b>
Tax expenses			
Current tax		-	-
Deferred tax		-	-
<b>Profit for the year</b>		<b>(32.23)</b>	<b>(33.90)</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(32.23)</b>	<b>(33.90)</b>
Basic and diluted earning per share	10	(6.45)	(6.78)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For B.P. Shah & Associates  
Chartered Accountants

**BHAVESH SHAH**  
Proprietor  
M no. 103537

FRN : 117846W

Dated : 06.05.2022

Place : Bhavnagar

UDIN: 22103537AINUTA3179



For and on behalf of the Board of Directors

**B.F. Tamboli**  
DIN : 00145948

**V.B. Tamboli**  
DIN: 00146081

TAMBOLI PROFILES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2022

A. SHARE CAPITAL

Particulars	(Indian ₹ in lacs)	
	31st March 2022	31st March 2021
At the beginning of the year	50.00	50.00
Changes in equity share capital during the year	-	-
At the end of the year	50.00	50.00

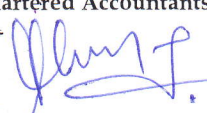
B. OTHER EQUITY

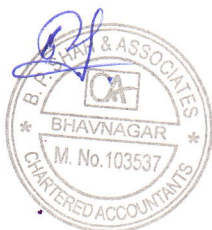
Particulars	(Indian ₹ in lacs)	
	Retained earnings	Total
As at 1st April, 2020	(65.55)	(65.55)
Profit for the year	(33.90)	(33.90)
Exchange differences on foreign operations	-	-
As at 31st March, 2021	(99.45)	(99.45)
Profit for the year	(32.23)	(32.23)
Exchange differences on foreign operations	-	-
As at 31st March, 2022	(131.68)	(131.68)

The accompanying notes are integral part of these financial statements.


As per our report of even date

For B.P. Shah & Associates  
Chartered Accountants

  
BHAVESH SHAH  
Proprietor  
M no. 103537  
FRN : 117846W  
Dated : 06.05.2022  
Place : Bhavnagar  
UDIN: 22103537AINUTA3179



For and on behalf of the Board of Directors

  
B.F. Tamboli  
DIN : 00145948

  
V.B. Tamboli  
DIN: 00146081

**TAMBOLI PROFILES PRIVATE LIMITED**  
**CIN:U27109GJ2011PTC067033**  
**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET**  
**FOR THE PERIOD FROM APRIL 2021- MARCH 2022**

Amt in Rs. In Lacs

P A R T I C U L A R S	2021-22	2021-22	2020-21	2020-21
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net profit before tax as per P & L Statement.		(32.23)		(33.90)
<u>Adjusted for:</u>				
Depreciation and amortization expense	7.87		7.86	
Extra Ordinary Item				
Income-tax/Prior Year Adjustment				
Excess Provision Written Back				
Interest (Expense)/Income	(21.61)		14.51	
Rent, Interest & Dividend Income				
Short Term Capital Gain				
Long Term Capital Gain				
Provision for Dimuniting in Value of Investment				
(Profit) / Loss on sale of Assets				
		(13.74)		22.37
<b>Operating Profit before working capital changes</b>		<b>(45.97)</b>		<b>(11.53)</b>
<u>Adjusted for:</u>				
Long Term Loans & Advances			(10.00)	
Inventories				
Trade Receivables.				
Short Term Loans & Advances				
Other Current Assets	1.89		(1.91)	
Long Term Liabilities.	-		-	
Other Short Term Advance converted to Long Term Advances				
Other Current Liabilities	(1.33)		0.22	
		0.56		(11.69)
<b>Cash Generated from Operations</b>		<b>(45.41)</b>		<b>(23.22)</b>
Less: Income-Tax paid				
<b>Net Cash from Operating Activities:</b>		<b>(45.41)</b>		<b>(23.22)</b>
<b>B: CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
Purchase of Fixed Assets				
Sales of Fixed Assets				
Purchase of Investment				
Sale / Maturity of Investment	254.00			
Short Term Capital Gain on Sale of Investment				
Long Term Capital Gain on Sale of Investment				
Rent, Interest & Dividend Income	-		15.49	
		254.00		15.49
<b>Net Cash Used in Investment Activities:</b>		<b>254.00</b>		<b>15.49</b>



<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from Share Capital Issued.	-	-	
Proceeds from Long Term Borrowings	(229.62)		
Repayment of Long Term Borrowings			
Proceeds from Short Term Borrowings			
Repayment of Short Term Borrowings			
Interim Dividend paid.			
Tax Paid on Interim Dividend			
Dividend Paid.			
Dividend Tax paid.			
Interest paid.	21.61		
		(208.01)	-
<b>Net Cash Used in Financing Activities:</b>		<b>(208.01)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>0.58</b>	<b>(7.73)</b>

Opening Balance of Cash and Cash Equivalents	26.29		34.02
Closing Balance of Cash and Cash Equivalents	26.87		26.29
<b>Total:</b>	<b>0.58</b>		<b>(7.73)</b>

**Notes:**

1. Cash and Cash Equivalents include:

(a) Cash and Bank Balance as per Note No.5	26.87	26.29
(b) Unrealised Exchange rate change	-	-
<b>Total:</b>	<b>26.87</b>	<b>26.29</b>

1. The cash flow statement has been prepared under the "indirect method" as set out in Accounting  
2. The previous year's figures have been re-grouped and re-classified, wherever necessary.

Notes forming part of the financial statements 1-20

As per our report of even dated.


For B.P. Shah & Associates  
Chartered Accountants



**BHAVESH SHAH**  
Proprietor  
M no. 103537  
FRN : 117846W  
Place : Bhavnagar.  
UDIN : 22103537AINUTA3179  
Date : 06.05.2022



For and on behalf of the Board of Directors



**B.F. Tamboli**  
DIN : 00145948



**V.B. Tamboli**  
DIN: 00146081



**TAMBOLI PROFILES PRIVATE LIMITED**

**CIN:U27109GJ2011PTC067033**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

**Note : 1**

**SIGNIFICANT ACCOUNTING POLICIES :**

**1.1 Basis Of Accounting**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

**1.2 Inventories**

Inventories are valued at cost with price under Moving Average Cost Method

**1.3 Use of Estimates**

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**1.4 Deffered Tax \***

Deffered Tax is recognized, subject to the considerastion of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**1.5 Current Assets, Loans & Advances**

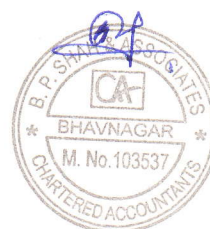
In the opinion of the board of directors the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the stated in the balance sheet and provisions for all known liabilities have been made as at year end.

**1.6 Depreciation**

Depreciation on all Fixed Assets of the company is provided on Straight Line method as per the provisions of the Companies Act, 2013 on the basis of the balance or representative useful economic lives of the assets. The management estimates the balance or representative useful lives of the fixed assets as stated in schedule to the balance sheet.

**1.7 Income Tax**

Provision for Income Tax is basedon the assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised, subject to the consideration of prudence,on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

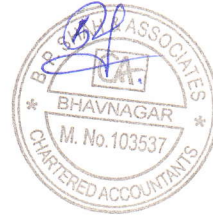


### 1.8 Going Concern

The Accompanying Financial statements have been prepared assuming that the company will continue as a going concern. The Company has suffered recurring losses from operations and has a net capital deficiency. Company has not done any production in FY 2021-22. However, the management is hopeful to start operations once the market revives.

1.9 Balances of Creditors, Debtors, loans and other parties are subject to confirmation wherever necessary.

1.10 The Figures have been rounded off to nearest rupees Lacs.



Note 2

Note 2

Property, plant and equipment

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Total
Gross carrying value					
As at 1st April, 2020	112.03	57.98	0.12	0.05	170.18
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31st March, 2021	112.03	57.98	0.12	0.05	170.18
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31st March, 2022	112.03	57.98	0.12	0.05	170.18
Accumulated depreciation					
As at 1st April, 2020	21.31	21.03	0.10	0.02	42.46
Depreciation charged	3.55	3.67	-	0.01	7.23
Disposals	-	-	-	-	-
As at 31st March, 2021	24.86	24.70	0.10	0.03	49.69
Depreciation charged	3.56	3.68	-	-	7.24
Disposals	-	-	-	-	-
As at 31st March, 2022	28.42	28.38	0.10	0.03	56.93
Net carrying value					
As at 1st April, 2020	90.72	36.95	0.02	0.03	127.72
As at 31st March, 2021	87.17	33.28	0.02	0.02	120.49
As at 31st March, 2022	83.61	29.60	0.02	0.02	113.25
Capital Work in Progress					
As at 1st April, 2016	-	0.59	-	-	0.59
As at 31st March, 2017	1.58	4.36	-	-	5.94
As at 31st March, 2018	-	-	-	-	-

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



Note 2A

Right of use assets

( ₹ in lacs )

Particulars	Building	Total
Gross carrying value		
As at 1st April, 2020	62.16	62.16
Additions	-	-
As at 31st March, 2021	62.16	62.16
Additions	-	-
As at 31st March, 2022	62.16	62.16
Accumulated depreciation		
As at 1st April, 2020	4.39	4.39
Depreciation charged	0.63	0.63
As at 31st March, 2021	5.02	5.02
Depreciation charged	0.63	0.63
As at 31st March, 2022	5.65	5.65
Net carrying value		
As at 31st March, 2020	57.77	57.77
As at 31st March, 2021	57.14	57.14
As at 31st March, 2022	56.51	56.51



Note 3

Other financial assets

(Indian ₹ in lacs)

Particulars	Non current			Current		
	31st March	31st March	1st April	31st March	31st March	1st April
	2022	2021	2020	2022	2021	2020
Term deposits with maturity of more than 12 months	-	254.00	244.00	-	-	-
Claim receivables	-	-	-	0.25	-	-
Interest receivables	-	-	-	-	1.46	0.05
Security deposits	0.08	0.08	0.08	-	-	-
<b>Total other financial assets</b>	<b>0.08</b>	<b>254.08</b>	<b>244.08</b>	<b>0.25</b>	<b>1.46</b>	<b>0.05</b>

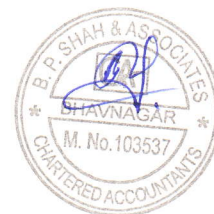
Note 4

Other current assets

(Indian ₹ in lacs)

Particulars	Non current			Current		
	31st March	31st March	1st April	31st March	31st March	1st April
	2022	2021	2020	2022	2021	2020
Capital advances	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-
Input credit receivables	-	-	-	7.62	7.73	6.50
Other advances	-	-	-	-	-	0.09
<b>Total other current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.62</b>	<b>7.73</b>	<b>6.59</b>

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2020.

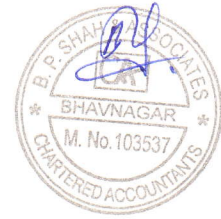


Note 5

Cash and cash equivalents

(Indian ₹ in lacs)

Particulars	31st March	31st March	1st April
	2022	2021	2020
Balances with banks	26.15	10.55	8.50
Short term deposits	-	5.00	15.00
Cash on hand	0.72	10.74	10.52
<b>Total cash and cash equivalents</b>	<b>26.87</b>	<b>26.29</b>	<b>34.02</b>



Note 6

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March	31st March	1st April
	2022	2021	2020
<b>Authorised</b>			
50,00,000 equity shares of ₹ 10 each	500.00	500.00	500.00
	500.00	500.00	500.00
<b>Issued, Subscribed and Paid up</b>			
5,00,000 equity shares of ₹ 10 each	50.00	50.00	50.00
<b>Total equity share capital</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>

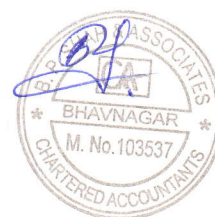
Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March,2022		As at 31st March 2021	
	Nos.	% of holding	Nos.	% of holding
Bipin F.Tamboli	-	0%	2,27,500.00	45.50%
Vaibhav B.Tamboli	-	0%	2,27,500.00	45.50%
Tamboli Corporation Pvt Ltd	-	0%	45,000.00	9.00%
Tamboli Castings Ltd	5,00,000.00	100%	-	0.00%

Rights, preferences and restrictions attached to shares

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



Note 7

Other equity

(Indian ₹ in lacs)

Particulars	31st March	31st March	1st April
	2022	2021	2020
<b>Retained earnings</b>			
Balance at the beginning of the year	(99.45)	(65.55)	(65.55)
Profit for the year	(32.23)	(33.90)	
Balance at the end of the year	(131.68)	(99.45)	(65.55)
<b>Total other equity</b>	<b>(131.68)</b>	<b>(99.45)</b>	<b>(65.55)</b>

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





## Note 8

Financial liabilities

(Indian ₹ in lacs)

Particulars	Non-current			Current		
	31st March	31st March	1st April	31st March	31st March	1st April
	2022	2021	2020	2022	2021	2020
Term loans from related party	286.79	516.41	486.41	-	-	-
<b>Total other liabilities</b>	<b>286.79</b>	<b>516.41</b>	<b>486.41</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 9

Other liabilities

(Indian ₹ in lacs)

Particulars	Non-current			Current		
	31st March	31st March	1st April	31st March	31st March	1st April
	2022	2021	2020	2022	2021	2020
Statutory liabilities				0.00	0.42	0.63
Other liabilities	-	-	-	0.07	0.96	0.53
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>1.38</b>	<b>1.16</b>

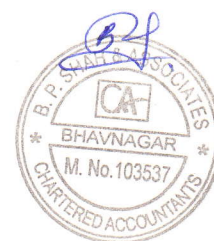
## Note 9A

Trade payables

(Indian ₹ in lacs)

Particulars	Non-current			Current		
	31st March	31st March	1st April	31st March	31st March	1st April
	2022	2021	2020	2022	2021	2020
Trade payables	-	-	-	0.00	0.00	0.00
<b>Total trade payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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



Note 10  
Other Income

(Indian ₹ in lacs)

Particulars	(Indian ₹ in lacs)	
	2021-2022	2020-2021
Interest Receipts	0.00	15.49
	-	15.49

Note 11  
Finance costs

(Indian ₹ in lacs)

Particulars	(Indian ₹ in lacs)	
	2021-2022	2020-2021
Interest and finance charge on financial liabilities carried at amortised cost:		
Banks	-	-
Others	21.61	30.00
	21.61	30.00
Interest on income tax	-	-
<b>Total finance costs</b>	<b>21.61</b>	<b>30.00</b>

Note 12

Other expenses

(Indian ₹ in lacs)

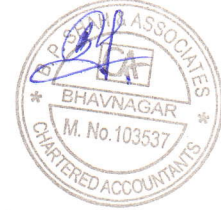
Particulars	(Indian ₹ in lacs)	
	2021-2022	2020-21
<u>Manufacturing expenses</u>		
Power & Fuel	0.16	0.16
<u>Administrative and other expenses</u>		
Bank discount, commission and other charges	-	0.01
Repairs to buildings and others	0.23	1.29
Rates & taxes	0.49	0.59
Legal and professional fees	1.75	9.08
Miscellaneous expenses	-	0.24
Payment to auditors	0.03	0.16
Misc. expenses	0.07	-
<b>Total other expenses</b>	<b>2.75</b>	<b>11.53</b>
<u>Payments to auditors</u>		
Audit fees	-	0.10
Other services and taxes	-	0.06
	-	0.16



Note 13

Earning per share

Particulars	2021-2022	2020-21
Profit for the year (₹ in lacs)	(32.23)	(33.90)
Weighted average number of shares (Nos)	5,00,000	5,00,000
Earnings per share (Basic and diluted) ₹	(6.45)	(6.78)
Face value per share ₹	10.00	10.00



**TAMBOLI PROFILES PRIVATE LIMITED**

CIN:U27109GJ2011PTC067033

Notes Forming Part of the Financial Statements as at 31-03-2022

14 As the Company's business activity , in the opinion of the management, falls within a single primary segment to the subject to the same risks and returns, the disclosure requirements of Ind AS - 108 " Segment Reporting" is not Applicable.

15 Deffered Tax Asset/Liability during the year is NIL.

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

17 Payment to Auditors : (Amount in lacs)

Particulars	2021-22 Rs.	2020-21 Rs.
Statutory Audit Fees	0.10	0.10
Tax Audit Fees	-	-
Other Consultancy Fees	0.06	0.06

18 Related party Transactions

[a] Key Managerial Parsonel :

Bipin F. Tamboli

[b] Associates :

Tamboli Corporation Private limited

Tamboli Osborn Metaltech Private Limited

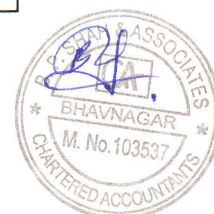
(Amount in lacs)

Related Party	Nature of Transactions	2021-22 Rs.	2020-21 Rs.
Key Managerial Personnel	Unsecured Loans Taken	-	-
	Repayments of loans received	-	-
	Balance Outstanding cr.	-	-
Associates	Unsecured Loans Taken	-	-
	Repayments of loans received	250.00	-
	Consultancy Expense	-	5.90
	Balance Outstanding cr.	286.79	556.00
	Balance Trade Payable cr.	-	-

19 Additional Information (As Certified by Management)

19.1 Sales & Stock :

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



19.2 Consumption of Raw Material

Particulars	Consumption in Rs.	
	2021-22	2020-21
a. Billets	Nil	Nil
b. Others	Nil	Nil
Total	Nil	Nil

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

1. Raw Materials

Consumption of Raw Materials	Consumption in Rs.	
	2021-22	2020-21
a. Imported	Nil	Nil
b. Indigenous	Nil	Nil
Total	Nil	Nil

2. Stores & Spares

Consumption of Stores & Spares	Amount in Rs.	
	2021-22	2020-21
a. Imported	Nil	Nil
b. Indigenous	Nil	Nil
Total	Nil	Nil

3. Import CIF Basis

Particulars	Amount in Rs.	
	2021-22	2020-21
a. Raw Material	Nil	Nil
b. Stores & Spares	Nil	Nil
c. Capital Items	Nil	Nil

4. Earning and Expenditure in foreign currency

Nature of Transactions	Amount in Rs.	
	2021-22	2020-21
Earnings (Without GST)	Nil	Nil
Expenditure,	Nil	Nil

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

Signature to Notes 1 to 20

For B.P. Shah & Associates  
Chartered Accountants



**BHAVESH SHAH**

Proprietor

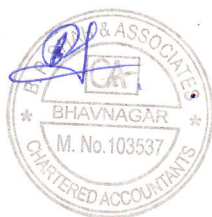
M no. 103537

FRN : 117846W

Dated : 06.05.2022

Place : Bhavnagar

UDIN: 22103537AINUTA3179



For and on behalf of the Board of Directors



**B.F. Tamboli**

DIN : 00145948



**V.B. Tamboli**

DIN: 00146081

TAMBOLI PROFILES PRIVATE LIMITED

CIN:U27109GJ2011PTC067033

Ratio	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	504.57	26.54	1,800.92	Negligible Current Liability standing at the end of the year.
Debt-equity ratio	Total Debt	Shareholder's Equity	(3.51)	(10.47)	(66.46)	Repayment of Borrowings has taken place during the financial year resulting into decrease in total debts.
Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.16)	(0.02)	617.94	Repayment of Borrowings has taken place during the financial year resulting into decrease in total debt service.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.30	0.59	(48.87)	Negative Profit at the year end resulting into decrease in Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	Operating Ratios are not Applicable as no operation has taken place during the financial year and preceeding financial year.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA	
Net profit ratio	Net Profit	Net Sales	NA	NA	NA	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.47	0.07	528.57	Negative Profit at the year end resulting into decrease in capital employed.
Return on investment	Income	Investment	(0.19)	(0.08)	141.67	Long term Term deposits are pre matured during the financial year resulting into decrease in investments.

As per our report of even date

For B.P. Shah & Associates  
Chartered Accountants

*(Signature)*

BHAVESH SHAH

Proprietor Dated : 06.05.2022

M no. 103537 Place : Bhavnagar

FRN : 117846W UDIN : 22103537AINUTA3179

For and on behalf of the Board of Directors

*(Signature)*

B.F. Tamboli

DIN : 00145948

*(Signature)*

V.B. Tamboli

DIN : 00146081

