

**MAFATLAL SERVICES LIMITED**

**62<sup>ND</sup>**

**ANNUAL REPORT**

**2023-24**



Office : 3E2, Court Chambers, 3rd Floor, New Marine Lines, Mumbai - 400 020.  
✉ caahdesai@gmail.com. Tel.: +91-9967042385. Mob.: +91-7977545397

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF MAFATLAL SERVICES LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of Mafatlal Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and note to the financial statements including material 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 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 changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 [ICAI] together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# A. H. Desai & Associates

## Chartered Accountants



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### **Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Shareholder's Information, 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.

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 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 a 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

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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 are 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:

- 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 controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

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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 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.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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f) With respect to the adequacy of the Internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) No remuneration is paid by the Company to its directors during the year hence, the provisions of section 197 (16) of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which require disclosure on its financial position in its financial statements:

ii As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses.

iii. There has been no delay in transferring 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, 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 (Refer Note 1.3.11 to the financial statements)

(b) The management has represented that, to the best of its knowledge and belief, 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 (Refer Note 1.3.11 to the financial statements); and

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(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, we did not come across any instances where the above was tampered with.

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

**For A.H. DESAI & ASSOCIATES**

**Chartered Accountants**

**(Reg. No. 102282W)**

*R. D. Vasavada*

**Ronak Vasavada**

**Partner**

**Membership No. 168884**

**UDIN: 24168884BKFQYR8268**



**Date: 10/05/2024**

**Place: Mumbai**

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**Annexure A to Independent Auditor's Report**

Referred to in paragraph 15 of the independent Auditor's report of even date to the members of Mafatlal Services Limited on financial statements for the year ended March 31, 2024.

**Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Act**

1. We have audited the internal financial controls over financial statements of Mafatlal Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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 Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical



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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.

4. 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 with reference financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference financial statements.

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

6. A company's internal financial control with reference financial Statements 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.

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

7. Because of the inherent limitations of internal financial controls with reference financial statements, 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 with reference financial statements to future periods are subject to the risk that the internal financial control with reference financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference financial statements and such internal financial controls with reference financial statements were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For A.H. DESAI & ASSOCIATES**

**Chartered Accountants**

**(Reg. No. 102282W)**

*R.O. Vasavada*



**Ronak Vasavada**

**Partner**

**Membership No.168884**

**UDIN: 24168884BKFQYR8268**

**Date:10/05/2024**

**Place: Mumbai**

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**Annexure B to the Auditor's Report**

**[Referred to in paragraph pertaining to Report on Other Legal and Regulatory Requirement of our Report of even date to the members of MAFATLAL SERVICE LIMITED on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2024]**

1. In respect of Property, Plant and equipment held by the company:
  - The company has maintained proper records showing full particulars including situation of Property, Plant and equipment
  - As explained to us by the management, the Property, Plant and equipment was physically verified by the management, which is reasonable according to us having regard to size of the company and nature of assets.
  - The company does not have any immovable property. Thus clause 3(i)(c) of the Order is not applicable to the company.
  - The company has not revalued its property, plant, equipment, or intangible assets.
2. According to the information and explanations given to us and records examined by us, there are no proceedings initiated/ pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Thus clause 3(1)(e) of the Order is not applicable to the company.
3. The company does not hold any physical inventories. Thus, clause 3(ii)(a) of the order is not applicable to the company.
4. The company has not been sanctioned working capital limits in excess of Rs. 5Cr, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b).
5. The company has not given any loans or advances to promoters, related parties which are covered under section 2(76) of the Companies Act 2013. Thus clause 3(iii)(f) of the Order is not applicable to the company.
6. The company has not granted any loans, secured or unsecured to companies/firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

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7. The company has not granted any loans, given any guarantees and securities or made any investment which is covered under section 185 and 186 of the Companies Act, 2013. Therefore, provisions of clause 3(iv) of the order is not applicable to the company.
8. According to the information and explanations given to us and records examined by us, the company has not accepted deposits from public during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March 2024.
9. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act, for any of the service rendered by the company.
10. According to the records examined by us and information and explanation given to us in respect of statutory dues,
  - a. The Company is regular in depositing undisputed statutory dues including Provident Fund, income tax, goods and service tax and any other material statutory dues with the appropriate authorities.
  - b. There were no undisputed amount payable in respect of Provident Fund, income tax, goods and service tax and any other material statutory dues in arrears as at March 31,2024 for a period of more than six months from the date they become payable.
  - c. There are no dues of income tax, goods & service tax, sales tax, services tax or any other material statement dues as at 31<sup>st</sup> March 2024, which has not been deposited on account of dispute.
11. According to the information and explanations given to us and records examined by us, the company has not surrendered or made any disclosures of any transactions which are not recorded in the books of accounts in any income tax assessments under the Income Tax Act, 1961. Thus reporting under clause 3(viii) is not applicable.
12. Based on our examination and according to the information and explanation provided to us, the Company has not taken any loans or borrowing from financial institution or bank or Government nor raised any fund through debentures.
13. According to the information and explanation as produced before us, the Company has not raised any money by way Initial Public Offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the company.

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14. According to the information and explanations given to us and records examined by us, the company has not been declared a willful defaulter by any bank, financial institution or other lender and hence reporting under clause 3(xi)(c) of the Order is not applicable to the company.
15. According to the information and explanations given to us and records examined by us, the company has not obtained any term loans and hence reporting under clause 3(ix)(c) of the Order is not applicable to the company.
16. Based on the audit procedures performed by us and the information and explanations given to us and according to the financial ratios and ageing and expected dates of realization of financial assets, no material uncertainty exists in meeting the financial liability as and when it is due.
17. Based on the audit procedures performed by us and the information and explanations given to us for the purpose of reporting the true and fair view of the financial statements no fraud by the Company and no fraud on the Company by its officers and employees has been noticed or reported during the year.
18. The Company has not paid or provided any managerial remuneration.
19. The Company has not incurred any cash losses in the financial year.
20. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
21. The Company is not a Nidhi Company and accordingly clause 3(xii) of the Order is not applicable to the company.
22. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties:
  - a. All the transactions with related parties are in compliance with sections 177 of the Act.
  - b. Company is in compliance with section 188 of the Act and details have been disclosed in the statements etc as required by the applicable accounting standards.
23. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any

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preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provision of clause 3(x)(b) of the Order is not applicable to the Company.

24. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and covered by section 192 of the Act. Hence, clause 3(xv) of the Order is not applicable to the Company.
25.
  - i. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence clause 3(xvi)(a) and 3(xvi)(c) is not applicable.
  - ii. The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
  - iii. The company has no core investment company within its Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) is not applicable.
26. The company is not required to spend money on Corporate Social Responsibility. Hence clause 3(xx)(a) of the order is not applicable.
27. No fraud by the company and no material fraud on the company had been noticed or reported during the year.
28. No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4.

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29. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of financial instruments.

**For A.H. DESAI & ASSOCIATES**

**Chartered Accountants**

**(Reg. No. 102282W)**

*R. D. Vasavada*

**Ronak Vasavada**

**Partner**

**Membership No.168884**

**UDIN: 24168884BKFQYR8268**



**Date:10/05/2024**

**Place: Mumbai**

**MAFATAL SERVICES LIMITED**  
**BALANCE SHEET AS ON March 31, 2024**

(All amounts in ₹ Thousand, unless otherwise stated)

PARTICULARS	NOTE No.	AS AT	AS AT
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
1 Property, Plant and Equipment and Intangible Assets			
(a) Property, Plant and Equipment	2.a.i	6.26	21.62
(b) Financial Assets			
(i) Trade receivables	2.a.ii		
<b>II. Current Assets</b>			
(a) Financial Assets			
(i) Trade receivables	2.b	387.46	278.07
(ii) Cash and cash equivalents	2.c	99.62	129.79
(iii) Bank balance other than (ii) above	2.d	900.00	800.00
(iii) Others current assets	2.e	64.66	72.05
<b>Total of Assets</b>		<b>1,458.00</b>	<b>1,301.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	3	31,000.00	31,000.00
(b) Other Equity	4	(30,542.62)	(30,542.62)
<b>Liabilities</b>			
<b>I. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	5.a	478.88	478.88
(b) Provisions	5.b	203.47	205.08
<b>II. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	6.a	25.00	41.23
(b) Other current liabilities	6.b	235.25	60.36
(c) Provisions	6.c	58.02	58.60
		<b>1,458.00</b>	<b>1,301.53</b>

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A.H.Desai & Associates

Chartered Accountants

Registration No. 102282W

*R.D. Vasavada*

Ronak Vasavada

Partner

Membership No.168884



For and on behalf of the Board of Directors  
Mafatal Services Limited

H.A.MAFATLAL  
Chairman  
(DIN 00009872)

Milan P.Shah  
Director  
(DIN 00012088)

Place: Mumbai

Date: 10 MAY 2024

Place: Mumbai

Date: 10 MAY 2024



**MAFATLAL SERVICES LIMITED**  
**Statement of profit and loss for the year ended March 31, 2024**

(All amounts in ₹ Thousand, unless otherwise stated)

PARTICULARS	NOTE No.	Year ended	Year ended
		March 31, 2024	March 31, 2023
i Revenue from operations	7.a	3,586.92	3,155.26
ii Other Income	7.b	58.59	39.08
iii Total Income(I+ii)		3,645.51	3,194.34
iv Expenses			
Employee benefit expenses	8	2,511.38	2,162.68
Depreciation	2.a.i	15.36	15.36
Other expenses	9	1,118.77	1,016.30
Total expenses(iv)		3,645.51	3,194.34
v Profit before exceptional items and tax(iii-iv)		-	-
vi Exceptional items		-	-
vii Profit/(loss) before tax(v-vi)		-	-
viii Tax expense			
- Current tax		-	-
- Tax expense for prior year		-	10.06
Total tax expense/(credit)		-	10.06
ix Profit/(loss) for the period from continuing operations (vii-viii)		-	(10.06)
x Earning per equity share (for continuing operations)			
- Basic ₹		-	(0.03)
- Diluted ₹		-	(0.03)

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A.H.Desai & Associates

Chartered Accountants

Registration No. 102282W

*R. O. Vasavada*



Ronak Vasavada

Partner

Membership No.168884

Place: Mumbai

Date :- 10 MAY 2024

For and on behalf of the Board of Directors  
MAFATLAL SERVICES LIMITED

H.A.MAFATLAL  
Chairman  
(DIN 00009872)

*H.A. Mafatlal*

Milan P.Shah  
Director  
(DIN 00012088)

*Milan P. Shah*

Place: Mumbai

Date :- 10 MAY 2024

**MAFATLAL SERVICES LIMITED**  
**Statement of Cash Flows for the year ended March 31,2024**

(All amounts in ₹ Thousand, unless otherwise stated)


PARTICULARS	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>A. Cash Flow form Operating activities</b>		
Net Profit/(Loss) after exceptional items and before tax as per the Statement of Profit and Loss	-	-
<b>Adjustments to reconcile profit before tax to net cash flow-</b>		
Interest Income	(58.59)	(39.08)
Depreciation	15.36	15.36
Provision for Doubtful Debts	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(43.23)</b>	<b>(23.72)</b>
<b>Working Capital Changes:</b>		
Change in current trade receivables	(109.39)	129.19
Change in other current assets	(92.61)	(74.56)
Change in current trade payables	(16.23)	16.23
Change in non current provisions	(1.61)	0.44
Change in other current liability	174.89	(79.94)
Change in current provisions	(0.58)	52.00
<b>Net change in Working Capital</b>	<b>(45.53)</b>	<b>43.36</b>
<b>Cash generated from Operations</b>	<b>(88.76)</b>	<b>19.64</b>
Direct tax paid (Net of income tax refund)	-	(10.06)
<b>Net Cash generated from Operating Activities</b>	<b>(88.76)</b>	<b>9.58</b>
<b>B. Cash Flow form Investing Activities</b>		
Interest Income	58.59	39.08
Purchase of fixed asset	-	-
<b>Net Cash generated from Investing Activities</b>	<b>58.59</b>	<b>39.08</b>
<b>C. Cash Flow form Financing activities</b>		
<b>Net Cash generated from Financing Activities</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in cash and cash equivalents	(30.17)	48.66
Cash and Cash Equivalents at the beginning of the year	129.79	81.13
Cash and Cash Equivalents at the end of the year	99.62	129.79

PARTICULARS	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Cash and cash equivalents comprise of : (Note No.2.c)</b>		
Cash on hand	1.66	0.54
Balance with bank	97.96	129.25
<b>Cash and cash equivalents</b>	<b>99.62</b>	<b>129.79</b>

**Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.**

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For A.H.Desai & Associates  
Chartered Accountants  
Registration No. 102282W




**R.D. Vasavada**  
Ronak Vasavada  
Partner  
Membership No.168884

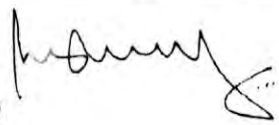
Place: Mumbai  
Date :- 10 MAY 2024

For and on behalf of the Board of Directors  
MAFATLAL SERVICES LIMITED

H.A.MAFATLAL  
Chairman  
(DIN 00009872)



Milan P.Shah  
Director  
(DIN 00012088)



Place: Mumbai  
Date :- 10 MAY 2024

**MAFATLAL SERVICES LIMITED**  
Statement of changes in Equity of year ended March 31, 2024

(All amounts in ₹ Thousand, unless otherwise stated)

**A. Equity share capital**

Balance	Note No.3
As at April 1, 2023	31,000.00
Change in Equity Share Capital	31,000.00
<b>As at March 31, 2024</b>	<b>31,000.00</b>

**B. Other Equity**

Attributable to the equity holder

PARTICULARS	Reserves and Surplus Retained Earning Note No. 4	TOTAL
Balance as at April 1, 2022	(30,532.56)	(30,532.56)
Profit/Loss for the year	(10.06)	(10.06)
<b>Balance as at March 31, 2023</b>	<b>(30,542.62)</b>	<b>(30,542.62)</b>
Balance as at April 1, 2023	(30,542.62)	(30,542.62)
Profit/Loss for the year	(30,542.62)	(30,542.62)
<b>Balance as at March 31, 2024</b>	<b>(30,542.62)</b>	<b>(30,542.62)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For A.H.Desai & Associates  
Chartered Accountants  
Registration No. 102282W

*R.O. Vasavada*

Ronak Vasavada  
Partner  
Membership No.168884

Place: Mumbai

Date :- **10 MAY 2024**

For and on behalf of the Board of Directors  
MAFATLAL SERVICES LIMITED

H.A.MAFATLAL  
Chairman  
(DIN 00009872)

Milan P.Shah  
Director  
(DIN 00012088)

Place: Mumbai

Date :- **10 MAY 2024**



**MAFATLAL SERVICES LIMITED**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

**CURRENT ASSETS**
**2 Financial Assets**
**2.b Trade Receivables**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Unsecured - Considered good*	387.46	278.07
Less: Provision for doubtful debts	-	-
	<u>387.46</u>	<u>278.07</u>

\* Trade receivable are valued at its actuals.

**2.b.i Trade Receivable ageing schedule**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT MARCH 31, 2024</b>								
1 Undisputed Trade receivables - considered good	-	387.46	-	-	-	-	-	387.46
2 Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
3 Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
4 Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
<b>AS AT MARCH 31, 2023</b>								
1 Undisputed Trade receivables - considered good	-	278.07	-	-	-	-	-	278.07
2 Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
3 Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
4 Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-

**2.c Cash and Cash Equivalents**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Balance with bank		
- in current accounts	97.96	129.25
ii. Cash in hand	1.66	0.54
	<u>99.62</u>	<u>129.79</u>

**2.d Other Bank Balance**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Deposit with maturity more than 3 months but less then or equal to 12 months	900.00	800.00
	<u>900.00</u>	<u>800.00</u>

**2.e Other Current Assets**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Balance with revenue authorities	62.78	71.65
ii. Interest accrued on fixed deposit	1.88	0.40
	<u>64.66</u>	<u>72.05</u>

**MAFATAL SERVICES LIMITED**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**
**3 Equity Share Capital**

	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	No. of shares	Amt in ₹	No. of shares	Amt in ₹
Authorised :				
Equity Shares of INR 100/- each.	3,50,000	3,50,00,000	3,50,000	3,50,00,000
Issued and subscribed share capital				
Equity Shares of INR 100/- each.	3,10,000	3,10,00,000	3,10,000	3,10,00,000
Subscribed and fully paid				
Equity Shares of INR 100/- each.	3,10,000	3,10,00,000	3,10,000	3,10,00,000
Total	3,10,000	3,10,00,000	3,10,000	3,10,00,000

**3.1 Number of equity shares outstanding at the beginning of the year and at the end of year are same.**

**3.2 Terms/Right attached to equity shares**

The company has only one class of equity shares having a par value of INR 100/- per share. Each equity shareholder is entitled to one vote per share.

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

**3.3 Number of shares held by each of share holder holding more than 5% shares in the company**

Name of Shareholder	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	No. of shares	%	No. of shares	%
Mafatal Industries Limited	2,72,800	88.00	2,72,800	88.00
PIL Chemicals Private Limited	22,319	7.20	22,319	7.20

**3.4 Disclosure of Shareholding of Promoters and percentage of change during the year:**
**Shares held by promoters as at March 31, 2024**

Sr. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mafatal Industries Limited	2,72,800	88.00	-
2	Navin Fluorine International Limited	9,300	3.00	-
3	PIL Chemicals Private Limited	22,319	7.20	-
4	Navion Limited	3,410	1.10	-
5	Mafatal Gagalbhai Textiles Limited	1,860	0.60	-
6	Mangalya Trading and Investment Limited	310	0.10	-
7	Mr. Vikas K. Gupte Jointly with PIL Chemicals Private Limited	1	0.00	-
		3,10,000	100	-

**Shares held by promoters as at March 31, 2023**

Sr. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mafatal Industries Limited	2,72,800	88.00	-
2	Navin Fluorine International Limited	9,300	3.00	-
3	PIL Chemicals Private Limited	22,319	7.20	-
4	Navion Limited	3,410	1.10	-
5	Mafatal Gagalbhai Textiles Limited	1,860	0.60	-
6	Mangalya Trading and Investment Limited	310	0.10	-
7	Mr. Vikas K. Gupte Jointly with PIL Chemicals Private Limited	1	0.00	-
		3,10,000	100	-

**4 Other Equity**

(All amounts in ₹ Thousand, unless otherwise stated)

	AS AT	AS AT
	MARCH 31, 2024	MARCH 31, 2023
Retained Earning	(30,542.62)	(30,542.62)
	(30,542.62)	(30,542.62)

**MAFATAL SERVICES LIMITED**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

**Non Current liabilities**

(All amounts in ₹ Thousand, unless otherwise stated)

**5 Financial Liability**
**5.a Other Financial Liabilities**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Advances		
- Unsecured	478.88	478.88
	478.88	478.88

**5.b Provisions**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Leave Encashment (unfunded)	203.47	205.08
	203.47	205.08

**Current liabilities**
**6 Financial Liability**
**6.a Trade Payable**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Others	25.00	41.23
	25.00	41.23

**6.a.i Trade Payable ageing schedule**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT MARCH 31, 2024</b>							
1 MSME	-	-	-	-	-	-	-
2 Others	-	25.00	-	-	-	-	25.00
3 Disputed dues - MSME	-	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
<b>AS AT MARCH 31, 2023</b>							
1 MSME	-	-	-	-	-	-	-
2 Others	-	41.23	-	-	-	-	41.23
3 Disputed dues - MSME	-	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-	-

**6.b Other Current Liability**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Statutory Dues	66.54	60.36
ii. Other payables	168.70	-
	235.25	60.36

**6.c Provision**

	AS AT March 31, 2024	AS AT March 31, 2023
i. Gratuity (Funded)	48.50	50.02
ii. Provident Fund	9.52	8.58
	58.02	58.60

**MAFATLAL SERVICES LIMITED**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in ₹ Thousand, unless otherwise stated)

**7.a Revenue from Operations**

	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
i. Services Rendered	3,586.92	3,155.26
	<u>3,586.92</u>	<u>3,155.26</u>

**7.b Other Income**

	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
i. Interest Income		
- interest on bank deposit	56.17	37.09
- interest on income tax refund	2.42	1.99
	<u>58.59</u>	<u>39.08</u>

**8 Employees Benefit Expenses**

	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
i. Salary and wages	2,242.95	1,906.27
ii. Contribution to provident fund and other funds	268.43	256.41
	<u>2,511.38</u>	<u>2,162.68</u>

**9 Other Expenses**

	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Audit fees	25.00	25.00
Bank charges	2.06	0.88
Conveyance	10.13	13.85
General expenses	71.90	50.64
Telephone and postage	12.59	10.58
Legal, professional, filing fees	141.01	108.31
Software Expenses	563.43	517.90
Other Contractual Labour Charges	264.00	234.00
Rate and taxes	2.50	2.50
Printing and stationery	26.16	52.64
	<u>1,118.77</u>	<u>1,016.30</u>



**MAFATLAL SERVICES LIMITED**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**
**10 Disclosure pursuant to Related Party**

As per the Ind AS on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

**i. Name of Related Parties and Nature of Relationship :**
**Holding Company:**

Mafatlal Industries Limited

**ii. Disclosure in respect of Related Party Transactions :**

(Amounts in ₹)

PARTICULARS	FOR YEAR	FOR YEAR
	2023-24	2022-23
<b>Mafatlal Industries Limited</b>		
Service Rendered	13,27,159.56	11,67,445.91
Amount Receivable	1,43,261.18	-

**11 Notes**

Continuous efforts are being made to recover the non current trade debtors but it has not yielded any results. It is felt that these debts may turn irrecoverable in future so as prudent accounting practice full provision is being made in the books of accounts on this date. The Company will continue its efforts to recover the dues.

**12 Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with Financial Statements prepared under Ind AS**
**13 Earning Per share**

Particulars	MARCH 31, 2024	MARCH 31, 2023
Profit After Tax (INR'000)	-	(10)
Weighted average number of Equity Shares Outstanding	3,10,000	3,10,000
Basic earning per share	-	(0.03)
Diluted Earning per share	-	(0.03)
Nominal Value of share (INR.)	100	100

**14 Disclosure of Ratios**

(in times)

Particulars	MARCH 31, 2024	MARCH 31, 2023
(a) Current Ratio	4.56	7.99
(b) Debt-Equity Ratio	NA	NA
(c) Debt Service Coverage Ratio	NA	NA
(d) Return on Equity Ratio	-	(0.00)
(e) Inventory turnover ratio	NA	NA
(f) Trade Receivables turnover ratio	10.78	9.21
(g) Trade payables turnover ratio	NA	NA
(h) Net capital turnover ratio	15.68	13.80
(h) Net Profit ratio	-	(0.00)
(j) Return on Capital employed	-	-
(k) Return on investment	-	(0.02)

**1. Statement of Compliance and Basis of Preparation****1.1 Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

**1.2 Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ii. Defined benefit plans - plan measured at fair value.

**1.3 Significant Accounting Policies**

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.

**1.3.1 Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised within twelve months after the reporting period (with in operating period); or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

**Operating cycle**

Operating cycle of the Company is the time between the providing the services and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

**1.3.2 Use of estimates and judgements**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**1.3.3 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Rendering of services**

Revenue is recognized based on the period in which services are rendered in accordance with the terms of contracts.

**Interest income**

Interest is recognised on a time-proportion basis, reflecting the effective yield of the asset.

**1.3.4 Financial Instruments**

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

**Financial assets****i. Initial recognition and measurement of financial assets**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

**ii. Subsequent measurement of financial assets**

For purposes of subsequent measurement, financial assets are measured at

- Fair value (through other comprehensive income (FVTOCI) or through profit or loss (FVTPL)) or,
- Amortised cost

**iii. Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cashflows from the financial asset or,

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **Financial Liabilities**

##### **i. Initial recognition and measurement of financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

##### **ii. Subsequent measurement of financial liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate 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.

##### **iii. Derecognition of financial liabilities**

A financial liability is de-recognised when the obligations specified in the contract is discharged, cancelled or expires.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **1.3.5 Cash and cash equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **1.3.6 Employee Benefits**

##### **i. Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

##### **ii. Post-Employment Benefits-Defined contribution plan**

The Company's approved provident fund scheme, superannuation fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

##### **iii. Post-Employment Benefits-Defined benefit plan**

The employee's gratuity fund scheme is defined benefit plan. The Company provides for gratuity for employees as per the Company Policy. The amount of gratuity payable on retirement/ termination is payable to the employees based on last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company has established Fund to which the company makes contribution for all employees.

Leave encashment is provided on the basis of accumulated leave balance at the end of the year to the credit of each employee

#### **1.3.7 Earnings per share**

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### **1.3.8 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation.

#### **1.3.9 Taxes**

Tax expense comprises of current income tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **1.3.10 Property, Plant and Equipment**

Plant and Equipment are stated at acquisition cost net of depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Assets have been purchased in this year and there is no revaluation of Assets.

**1.3.11 Borrowings**

The Company has not borrowed any money from banks or any financial institutions and thus disclosure about usage of such loans is not applicable.

**1.3.12 Utilisation of Borrowed Funds for Investments**

The Company has not borrowed any funds from banks, financial institutions or from any other party. Thus disclosure about usage of such borrowings for investments/ loan advances is not applicable.

**1.3.13 Loans and Advances to Promoters, Directors, Key Managerial Persons or related party**

The Company has not advanced any loans or advances to Promoters, Directors, Key Managerial Persons or related party.

**1.3.14 Disclosure about Benami Property**

The Company has no proceedings initiated/ pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

**1.3.15 Disclosure about Wilful Defaulter**

The company has not been declared a wilful defaulter by any bank, financial institution or other lender

**1.3.16 Disclosure about Struck off Company**

The Company has no transactions with companies struck off under Companies act, 2013

**1.3.17** The Company has not made any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

**1.3.18** There has been no scheme of arrangements under section 230 to 237 of the Companies Act 2013

**1.3.19** The Company has no undisclosed income that has been surrendered or disclosed as income under income tax assessments under Income Tax Act, 1961

**1.3.20** The Company has not traded in Crypto or any Virtual Currency.