

**MOHAR EXPORT SERVICES
PRIVATE LIMITED**

CIN: U51900MH1988PTC049518

Financial Statement for the year ended

31st March 2024

MOHAR EXPORT SERVICES PRIVATE LIMITED

Registered Office: Army & Navy Building, 2nd Floor, 148, M G Road Opposite Kala Ghoda, Fort,
Mumbai City, Mumbai, Maharashtra, India, 400001
CIN: U51900MH1988PTC049518

Balance Sheet as on 31st March 2024

Amount in ₹ '000s

| | Particulars | Note | 31st March 2024 | 31st March 2023 |
|-----------|--------------------------------------|------|-----------------|-----------------|
| I | ASSETS | | | |
| A | Non-Current Assets | | | |
| (a) | Property, Plant and Equipment (PPE) | 3 | 425 | 439 |
| (b) | Capital work-in-progress | | - | - |
| (c) | Investment Properties | | - | - |
| (d) | Intangible Assets | | - | - |
| (e) | Financial Assets | | | |
| (i) | Loans | 4 | 103 | 103 |
| (f) | Deferred Tax Assets (net) | | - | - |
| (g) | Other Non-Current Assets | | - | - |
| | Total Non-Current Assets | | 528 | 542 |
| B | Current Assets | | | |
| (a) | Inventories | | - | - |
| (b) | Financial Assets | | - | - |
| (i) | Cash and Cash Equivalents | 5 | 9 | 9 |
| (c) | Other Current Assets | | - | - |
| | Total Current Assets | | 9 | 9 |
| | Total Assets | | 537 | 551 |
| I | EQUITY AND LIABILITIES | | | |
| A | Equity | | | |
| (a) | Equity Share Capital | 6 | 101 | 101 |
| (b) | Other Equity | 7 | (531) | (518) |
| | Total Equity | | (430) | (417) |
| II | LIABILITIES | | | |
| B | Non-Current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| (i) | Borrowings | 8 | 920 | 920 |
| (b) | Provisions | | - | - |
| (c) | Deferred Tax Liabilities (Net) | | - | - |
| (d) | Other Non-Current Liabilities | | - | - |
| | Total Non-Current Liabilities | | 920 | 920 |
| C | Current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| (b) | Other Current Liabilities | 9 | 48 | 48 |
| (c) | Provisions | | - | - |
| | Total Current Liabilities | | 48 | 48 |
| | Total Liabilities | | 968 | 968 |
| | Total Equity and Liabilities | | 537 | 551 |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Chaitanya C. Dalal & Co.
Chartered Accountants
Firm Registration No.: 101632W

For and on behalf of the Board of Directors
of Mohar Export Services Private Limited

Sd/-

Sd/-

Rayomand F. Jilla
Partner
Membership No. 129753

CV Manoj Kumar
Director
DIN: 00024990

Kersi Rustom Bhagat
Director
DIN:00033802

Mumbai, May 27, 2024

Mumbai, May 27, 2024

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Statement of Profit and Loss for the year ended 31st March 2024

Amount in ₹ '000s

| | Particulars | Note | 31st March 2024 | 31st March 2023 |
|------|---|------|-----------------|-----------------|
| | Income | | | |
| I | Revenue from Operations | | - | - |
| II | Other Income | | - | - |
| | Total Income | | - | - |
| | Expenses | | | |
| III | Depreciation and Amortisation Expense | 3 | 14 | 14 |
| | Other Expenses | | - | - |
| | Total Expenses | | 14 | 14 |
| IV | Profit/(Loss) before Exceptional Items and Tax | | (14) | (14) |
| V | Exceptional Items | | - | - |
| VI | Profit/(Loss) Before Tax | | (14) | (14) |
| VII | Tax Expense: | | - | - |
| VIII | Profit/(Loss) from Continuing Operations | | (14) | (14) |
| IX | Discontinued Operations | | | |
| | Profit/(Loss) from discontinued operation before tax | | - | - |
| | Tax Expense of discontinued operations | | - | - |
| X | Profit/(Loss) from Discontinued Operations | | - | - |
| XI | Profit/(Loss) for the year | | (14) | (14) |
| XII | Other Comprehensive Income | | - | - |
| XIII | Total Comprehensive Income for the year | | (14) | (14) |
| XV | Earnings per equity share | | | |
| | Basic & Diluted | | (0) | (0) |

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Mumbai, May 27, 2024

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Statement of Changes in Equity for the year ended 31st March 2024

| Particulars | Equity Share Capital | Other Equity | | Total Equity |
|---------------------------------|----------------------|--------------------------------------|--------------------|--------------|
| | | Reserves & Surplus Retained Earnings | Total Other Equity | |
| Balance as on 31st March 2022 | 101 | (504) | (504) | (403) |
| Changes in Equity Share Capital | - | - | - | - |
| Profit for the year | | (14) | (14) | (14) |
| Balance as on 31st March 2023 | 101 | (518) | (518) | (417) |
| Balance as on 31st March 2023 | 101 | (518) | (518) | (417) |
| Changes in Equity Share Capital | | | | |
| Profit for the year | | (14) | (14) | (14) |
| Balance as on 31st March 2024 | 101 | (531) | (531) | (430) |
| | | | | |

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Chartered Accountants
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For and on behalf of the Board of Directors
of Mohar Export Services Private Limited

Rayomand F. Jilla
Partner
Membership No. 129753

Sd/-
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Mumbai, May 27, 2024

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Statement of Cash Flows for the year ended 31st March 2024

| Particulars | Amount in ₹ '000s | |
|---|-------------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Cash Flow from Operating Activities: | | |
| Profit for the period | (14) | (14) |
| Adjustment for : | | |
| Depreciation | 14 | 14 |
| Change in operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables | - | - |
| (Increase)/Decrease in inventories | - | - |
| Increase/(Decrease) in current liabilities | - | - |
| Cash generated from operations | - | - |
| Income Taxes paid | - | - |
| Net Cash generated from operating activities | - | - |
| Cash Flow from Investment Activities: | | |
| | - | - |
| Net cash used in investing activities | - | - |
| Cash Flow from Financing Activities: | | |
| | - | - |
| Net cash used in financing activities | - | - |
| Net (Increase)/Decrease in cash and cash equivalents | - | - |
| Cash and cash equivalents at the beginning of the period | 9 | 9 |
| Cash and cash equivalents at the end of the period | 9 | 9 |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Chaitanya C. Dalal & Co.
Chartered Accountants
Firm Registration No.: 101632W

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of Mohar Export Services Private Limited

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Notes to the Financial Statements for the year ended on 31st March 2024

1 Corporate Information

The company was incorporated on 4th November 1998 to carry on business of travels.

2 Basis of preparation of financial statements

(a) Statement of compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956 (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

(b) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS. "Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

(c) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of Financial instruments and employee benefits.

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Notes to the Financial Statements for the year ended on 31st March 2024

(d) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method

(e) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

(f) Taxes on Income

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

(g) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- (i) the company has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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3 Property, Plant and Equipment (PPE)

Amount in ₹ '000s

| Particulars | Acquisition Cost | | | | Accumulated Depreciation | | | | Net Block | |
|-------------|-----------------------|---------------------------|--|-----------------------|--------------------------|--------------------------|--|------------------|-----------------|-----------------|
| | Cost as on 01.04.2023 | Additions during the year | Retirement/ adjustment during the year | Cost as at 31-03-2024 | Up to 01-04-2023 | Provided during the year | Retirement/ adjustment during the year | Up to 31-03-2024 | 31st March 2024 | 31st March 2023 |
| Building | 900 | - | - | 900 | 461 | 14 | - | 475 | 425 | 439 |
| | 900 | - | - | 900 | 461 | 14 | - | 475 | 425 | 439 |
| | 900 | - | - | 900 | 447 | 14 | - | 461 | 439 | 453 |

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Notes forming part of the Financial Statements

4 Non Current Financial Asset: Loan

Amount in ₹ '000s

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------------|-----------------|-----------------|
| Loans and Advances | 103 | 103 |
| | 103 | 103 |

5 Cash and Cash Equivalents

Amount in ₹ '000s

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------|-----------------|-----------------|
| Cash on Hand | 9 | 9 |
| | 9 | 9 |

6 Equity Share Capital

6.1 Authorised Share Capital

Amount in ₹ '000s

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| 1,00,000 (1,00,000) Equity Shares of Rs. 10/- each | 1,000 | 1,000 |
| | 1,000 | 1,000 |

6.2 Number of Issued, Subscribed and Paid Up equity shares

No. of Shares

| Particulars | 31st March 2024 | 31st March 2023 |
|-------------------------------------|-----------------|-----------------|
| Shares at the beginning of the year | 10,086 | 10,086 |
| Add Additions during the year | - | - |
| Shares at the end of the year | 10,086 | 10,086 |

6.3 Issued, Subscribed and Paid up

Amount in ₹ '000s

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| 10,086 (10,086) Equity Shares of Rs. 10/- each fully paid up | 101 | 101 |
| | 101 | 101 |

6.4 Details of shareholder holding more than 5% shares:

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Rujuvalika Investments Limited (Subsidiary of Holding Company) | | |
| Number of Shares | 3,352 | 3,352 |
| % of Holding | 33.23% | 33.23% |
| Tata Steel Limited (Holding Company) | | |
| Number of Shares | 3,352 | 3,352 |
| % of Holding | 33.23% | 33.23% |
| Purolator India Limited | | |
| Number of Shares | 3,352 | 3,352 |
| % of Holding | 33.23% | 33.23% |

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Notes forming part of the Financial Statements

6.5 Details of shares held as promoters

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Rujuvalika Investments Limited (Subsidiary of Holding Company) | 3,352 | 3,352 |
| % of Holding | 33.23% | 33.23% |
| Tata Steel Limited (Holding Company) | 3,352 | 3,352 |
| % of Holding | 33.23% | 33.23% |
| Purolator India Limited | 3,352 | 3,352 |
| % of Holding | 33.23% | 33.23% |

7 Other Equity

Profit & Loss Account

Amount in ₹ '000s

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Opening Balance | (518) | (504) |
| Add/(Less): Profit/(Loss) for the year | (14) | (14) |
| Closing Balance | (531) | (518) |

8 Non-Current Borrowings

Amount in ₹ '000s

| | 31st March 2024 | 31st March 2023 |
|----------------|-----------------|-----------------|
| Unsecured Loan | 920 | 920 |
| | 920 | 920 |

9 Other Current Liabilities

Amount in ₹ '000s

| | 31st March 2024 | 31st March 2023 |
|------------------------|-----------------|-----------------|
| Creditors for Expenses | 48 | 48 |
| | 48 | 48 |

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Notes forming part of the Financial Statements

10 Earnings per share

Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

| | Amount in ₹ '000s | |
|---|-------------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Number of equity shares outstanding for basic & diluted EPS | 10,086 | 10,086 |
| Earning per equity share for Continuing operation: | | |
| Profit after tax from continuing operations | (14) | (14) |
| Basic EPS | (0.001) | (0.001) |
| Diluted EPS | (0.001) | (0.001) |
| Earning per equity share for Discontinuing operation: | | |
| Profit after tax from continuing operations | - | - |
| Basic EPS | - | - |
| Diluted EPS | - | - |
| Earning per equity share for Continuing & Discontinuing operation: | | |
| Profit after tax from continuing operations | (14) | (14) |
| Basic EPS | (0.001) | (0.001) |
| Diluted EPS | (0.001) | (0.001) |
| Face value per share | 10 | 10 |

11 Analytical Ratios

| Ratio | 31st March 2024 | 31st March 2023 | % Change |
|--|-----------------|-----------------|----------|
| (i) Current ratio (Current Assets / Current Liabilities) | 0.18 | 0.18 | - |
| (ii) Debt-Equity ratio (Total Debt / Total Shareholder's Equity) | (2.25) | (2.32) | -3.16% |
| (iii) Return on Equity ratio (ROE) (Net Profit After Tax / Average Shareholder's Equity) | 0.03 | 0.03 | -3.16% |
| (iv) Return on Capital Employed (ROCE) (Earnings Before Interest & Tax / (Shareholder's Equity + Long Term Liabilities) | (0.03) | (0.03) | 2.78% |

Reason for Variation

- Debt-Equity ratio: Depreciation charged on fixed assets has resulted in reduction of shareholder's fund.
- Return on Equity ratio (ROE): Depreciation charged on fixed assets has resulted in reduction of shareholder's fund.
- Return on Capital Employed (ROCE): Depreciation charged on fixed assets has resulted in reduction of shareholder's fund.

The following ratios are not applicable to the company, based on the nature and operations of the company & loss incurred during the year;

- (i) Debt service coverage ratio
- (ii) Inventory turnover ratio
- (iii) Trade receivables turnover ratio
- (iv) Trade payables turnover ratio
- (v) Trade payables turnover ratio
- (vi) Net profit ratio
- (vii) Return on investment

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Notes forming part of the Financial Statements

- 12 No information relating to employee benefits is given as per Ind AS 19, since such benefits are not applicable to the company.
- 13 There are no Related Party Transactions during the year ended 31st March 2024 (Previous Year: Nil).
- 14 Company doesnot have any contingent liability during the year ended 31st March 2024 (Previous Year: Nil).
- 15 Adequate provisions have been made in the accounts in respect of all known, quantified and ascertained liabilities and no other liabilities or provisions are in the nature of reserve.
- 16 In the opinion of directors, current assets have value on realization in ordinary course of business at least equal to the value at which they are stated in the foregoing Balance Sheet.
- 17 As per the Micro, Small and Medium Enterprises Development Act, 2006, the company is required to identify the Micro and Small Vendors/Service providers and pay interest to them on over dues beyond the specified period irrespective of the terms agreed upon. The company has not received any confirmations from its Vendors/Service providers regarding their status of registration under the said Act accordingly the below disclosure is made;

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| The principal amount remaining unpaid to any supplier as at the end of the | - | - |
| The interest due on the principal remaining outstanding as at the end of the | - | - |
| The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the accounting year: | | |
| (i) Principal amount | - | - |
| (ii) Interest thereon | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act. | - | - |
| The amount of interest accrued and unpaid at the end of the accounting year | - | - |
| Amount of further interest remainng due and payable even in succeeding year, untill such date when the interest due are actually paid | - | - |

- 18 The payment of gratuity Act, 1972, The Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 does not apply to the company hence no provision has been made in respect of Gratuity, provident fund and employer's contribution for ESI.

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Notes forming part of the Financial Statements

19 Managerial remuneration : INR Nil (Previous Year : INR Nil).

20 The borrowing cost capitalized during the year at INR Nil (Previous Year : INR Nil).

21 The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

22 Other Statutory Information

(i) The Company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).

(ii) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(iii) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(vi) The Company does not have any borrowings, thus there are no charges yet to be registered with ROC beyond the statutory period.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence this disclosure is not applicable.

(viii) The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

(ix) The company does not have any borrowings from banks or financial institutions, thus, disclosures relating to quarterly returns or statements of current assets filed by the company with banks or financial institutions is not applicable.

(x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Notes forming part of the Financial Statements

- (xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiv) During the statutory period, no search or survey under the Income Tax Act, 1961 has been conducted nor any tax assessments have been completed, thus, disclosure relating to undisclosed income assessed is not applicable.

23 Figures have been rounded off to the nearest rupee.

For Chaitanya C. Dalal & Co.
Chartered Accountants
Firm Registration No.: 101632W

For and on behalf of the Board of Directors
of Mohar Export Services Private Limited

Sd/-

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Partner
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