



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Mohar Export Services Private Limited**

Report on the Indian Accounting Standards (Ind AS) financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Mohar Export Services Private Limited**, which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March 2025, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind As) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the standalone 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 standalone 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.

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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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.



Report on Other Legal and Regulatory Requirements

1. 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 Act, is given in the Annexure on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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 as on 31st March 2024;
 - (ii) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) the company has not declared any dividend during the past years hence there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.


(v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

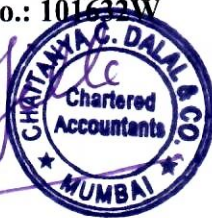
UDIN: 25129753BMKUKM1167

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm Registration No.: 101632W


Rayomand F Jilla
Partner



Membership No.: 129753

Place: Mumbai

Date: 09th May 2025



Annexure to the Independent Auditors' Report

Re: Mohar Export Services Private Limited

The Annexure referred to in our Independent Auditors' Report with reference to the Companies (Auditor's Report) Order, 2020 ("the Order") to the members of the Company on the Ind AS Financial Statement for the year ended 31st March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) During the FY 2024-25, the company does not have any intangible assets, hence clause (B) of the order is not applicable.
- (b) According to the information and explanations given to us, fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company has proper title in case of the immoveable property it owns and is found to be in order.
- (d) During the FY 2024-25 the Company has not revalued any of its Property, Plant and Equipment.
- (e) No Proceedings have been initiated during the FY 2024-25 or are pending against the company as on 31st March 2025 for holding any benami property under Benami Transaction (Prohibition) Act 1998 & rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence clause 3(ii)(a) of the Order is not applicable.



- (b) During the FY 2024-25, the company has not been sanctioned any working capital limit in excess of Rs. 5 Crores from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) During the FY 2024-25 the company has not made any investment in, nor have provided any guarantee or security or granted any loans and advances in the nature of loan, secured or unsecured, to companies, firm, limited liability Partnership or any other parties, hence clause 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) There are no dues of Income-tax, Service Tax, and Value Added Tax as on 31st March 2025 on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year the year in tax assessment under the Income Tax Act 1961.



- (ix) The Company have neither taken any loans or borrowings from financial institutions, banks and government nor have issued any debentures during the year ended 31st March 2025.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence clause (ix) of the Order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with section 177 & 188 of the Companies Act 2013 with respect to applicable transactions with the related parties. However during the FY 2024-25, the company has not entered into any transaction with the related parties.
- (xiv) Company doesnot have any internal audit system as the same is not required based on the size and nature of its business, hence clause XIV of the order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934
- (xvii) The company has not incurred any cash loss either during the Financial Year 2024-25 or in the Preceding Financial Year 2023-24.
- (xviii) During the FY 2024-25, there has been no resignation of the Statutory Auditor of the company.
- (xix) 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 and 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 indicating that 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.

- (xx) Based in the size of the company, the company is not require to transfer funds for Corporate Social Responsibility in accordance with the provision of section 135 of the Companies Act 2013, hence clause XX (a) & (b) of the order is not applicable.

UDIN: 25129753BMKUKM1167

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


Rayomand F. Jilla
Partner



Membership No.: 129753

Place: Mumbai
Date: 09th May 2025

**MOHAR EXPORT SERVICES
PRIVATE LIMITED**

CIN: U51900MH1988PTC049518

**Financial Statement for the year ended
31st March 2025**

MOHAR EXPORT SERVICES PRIVATE LIMITED

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

Balance Sheet as on 31st March 2025

		Amount in ₹		
	Particulars	Note	31st March 2025	31st March 2024
I	ASSETS			
A	Non-Current Assets			
(a)	Property, Plant and Equipment (PPE)	3	4,11,841	4,25,436
(b)	Capital work-in-progress		-	-
(c)	Investment Properties		-	-
(d)	Intangible Assets		-	-
(e)	Financial Assets			
(i)	Loans	4	1,03,000	1,03,000
(f)	Deferred Tax Assets (net)		-	-
(g)	Other Non-Current Assets		-	-
	Total Non-Current Assets		5,14,841	5,28,436
B	Current Assets			
(a)	Inventories		-	-
(b)	Financial Assets		-	-
(i)	Cash and Cash Equivalents	5	8,710	8,710
(c)	Other Current Assets		-	-
	Total Current Assets		8,710	8,710
	Total Assets		5,23,551	5,37,146
I	EQUITY AND LIABILITIES			
A	Equity			
(a)	Equity Share Capital	6	1,00,860	1,00,860
(b)	Other Equity	7	(5,44,869)	(5,31,274)
	Total Equity		(4,44,009)	(4,30,414)
II	LIABILITIES			
B	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	8	9,19,500	9,19,500
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		9,19,500	9,19,500
C	Current Liabilities			
(a)	Financial Liabilities			
(b)	Other Current Liabilities	9	48,060	48,060
(c)	Provisions		-	-
	Total Current Liabilities		48,060	48,060
	Total Liabilities		9,67,560	9,67,560
	Total Equity and Liabilities		5,23,551	5,37,146

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

Rayomand F. Jilla
Partner
Membership No. 129753

Sd/
CV Manoj Kumar
Director
DIN: 00024990

Sd/
Kersi Rustom Bhagat
Director
DIN:00033802

Place: Mumbai
Date: May 9, 2025

Place: Mumbai
Date: May 9, 2025

MOHAR EXPORT SERVICES PRIVATE LIMITED

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Statement of Profit and Loss for the year ended 31st March 2025

Amount in ₹

	Particulars	Note	31st March 2025	31st March 2024
	Income			
I	Revenue from Operations		-	-
II	Other Income		-	-
	Total Income		-	-
	Expenses			
III	Depreciation and Amortisation Expense	3	13,595	13,595
	Other Expenses		-	-
	Total Expenses		13,595	13,595
IV	Profit/(Loss) before Exceptional Items and Tax		(13,595)	(13,595)
V	Exceptional Items		-	-
VI	Profit/(Loss) Before Tax		(13,595)	(13,595)
VII	Tax Expense:		-	-
VIII	Profit/(Loss) from Continuing Operations		(13,595)	(13,595)
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		(13,595)	(13,595)
XII	Other Comprehensive Income		-	-
XIII	Total Comprehensive Income for the year		(13,595)	(13,595)
XV	Earnings per equity share			
	Basic & Diluted		(1)	(1)

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

Rayomand F. Jilla
Partner
Membership No. 129753

Sd/
CV Manoj Kumar
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Statement of Changes in Equity for the year ended 31st March 2025

Particulars	Equity Share Capital	Other Equity		Total Equity
		Reserves & Surplus Retained Earnings	Total Other Equity	
Balance as on 31st March 2023	1,00,860	(5,17,679)	(5,17,679)	(4,16,819)
Changes in Equity Share Capital	-		-	-
Profit for the year		(13,595)	(13,595)	(13,595)
Balance as on 31st March 2024	1,00,860	(5,31,274)	(5,31,274)	(4,30,414)
Balance as on 31st March 2024	1,00,860	(5,31,274)	(5,31,274)	(4,30,414)
Changes in Equity Share Capital				
Profit for the year		(13,595)	(13,595)	(13,595)
Balance as on 31st March 2025	1,00,860	(5,44,869)	(5,44,869)	(4,44,009)

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

Rayomand F. Jilla
Partner
Membership No. 129753

Sd/
CV Manoj Kumar
Director
DIN: 00024990

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Kersi Rustom Bhagat
Director
DIN:00033802

Place: Mumbai
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MOHAR EXPORT SERVICES PRIVATE LIMITED

Registered Office: Army & Navy Building, 2nd Floor, 148, M G Road Opposite Kala Ghoda, Fort, Mumbai 40

CIN: U51900MH1988PTC049518

Statement of Cash Flows for the year ended 31st March 2025

Particulars	Amount in ₹	
	31st March 2025	31st March 2024
Cash Flow from Operating Activities:		
Profit for the period	(13,595)	(13,595)
Adjustment for :		
Depreciation	13,595	13,595
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	8,710	8,710
Cash and cash equivalents at the end of the period	8,710	8,710

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

Rayomand F. Jilla
Partner
Membership No. 129753

Sd/	Sd/
CV Manoj Kumar	Kersi Rustom Bhagat
Director	Director
DIN: 00024990	DIN:00033802

Place: Mumbai
Date: May 9, 2025

Place: Mumbai
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MOHAR EXPORT SERVICES PRIVATE LIMITED

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CIN: U51900MH1988PTC049518

Notes to the Financial Statements for the year ended on 31st March 2025

1 Corporate Information

The company has been incorporated in 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.

MOHAR EXPORT SERVICES PRIVATE LIMITED

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CIN: U51900MH1988PTC049518

Notes to the Financial Statements for the year ended on 31st March 2025

(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.

MOHAR EXPORT SERVICES PRIVATE LIMITED

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3 Property, Plant and Equipment (PPE)

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 2025	31st March 2024
Building	9,00,000	-	-	9,00,000	4,74,564	13,595	-	4,88,159	4,11,841	4,25,436
	9,00,000	-	-	9,00,000	4,74,564	13,595	-	4,88,159	4,11,841	4,25,436
	9,00,000	-	-	9,00,000	4,47,374	13,595	-	4,60,969	4,39,031	4,52,626

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Notes forming part of the Financial Statements

4 Non Current Financial Asset: Loan

Amount in ₹

Particulars	31st March 2025	31st March 2024
Loans and Advances	1,03,000	1,03,000
	1,03,000	1,03,000

5 Cash and Cash Equivalents

Amount in ₹

Particulars	31st March 2025	31st March 2024
Cash on Hand	8,710	8,710
	8,710	8,710

6 Equity Share Capital

6.1 Authorised Share Capital

Amount in ₹

Particulars	31st March 2025	31st March 2024
1,00,000 (1,00,000) Equity Shares of Rs. 10/- each	10,00,000	10,00,000
	10,00,000	10,00,000

6.2 Number of Issued, Subscribed and Paid Up equity shares

No. of Shares

Particulars	31st March 2025	31st March 2024
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 ₹

Particulars	31st March 2025	31st March 2024
10,086 (10,086) Equity Shares of Rs. 10/- each fully paid up	1,00,860	1,00,860
	1,00,860	1,00,860

6.4 Details of shareholder holding more than 5% shares:

Particulars	31st March 2025	31st March 2024
Rujuvalika Investments Limited (Subsidiary of 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%
Tata Steel Limited		
Number of Shares	3,352	3,352
% of Holding	33.23%	33.23%

6.5 Particular of Holding, Subsidiary And Associate Companies

Name & Address of the Company	CIN/GLN	Holding /Subsidiary/Associate	% of Shares Held	Applicaton Section
Tata Steel Limited* Bombay House, 24-Homi Mody Street, Fort, Mumbai - 400001	L27100MH1907PLC000260	Holding	66.46%	2(46)

*Tata Steel Limited holds 33.23% of the entire shareholding and along with its Subsidiary Rujuvalika Investments Limited, it holds 66.46%.

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7 Other Equity

Profit & Loss Account

Particulars	Amount in ₹	
	31st March 2025	31st March 2024
Opening Balance	(5,31,274)	(5,17,679)
Add/(Less): Profit/(Loss) for the year	(13,595)	(13,595)
Closing Balance	(5,44,869)	(5,31,274)

8 Non-Current Borrowings

	Amount in ₹	
	31st March 2025	31st March 2024
Unsecured Loan	9,19,500	9,19,500
	9,19,500	9,19,500

9 Other Current Liabilities

	Amount in ₹	
	31st March 2025	31st March 2024
Creditors for Expenses	48,060	48,060
	48,060	48,060

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 ₹	
	31st March 2025	31st March 2024
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	(13,595)	(13,595)
Basic EPS	(1.348)	(1.348)
Diluted EPS	(1.348)	(1.348)
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	(13,595)	(13,595)
Basic EPS	(1.348)	(1.348)
Diluted EPS	(1.348)	(1.348)
Face value per share	10	10

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11 Analytical Ratios

Ratio	31st March 2025	31st March 2024	% Change
(i) Current ratio (Current Assets / Current Liabilities)	0.18	0.18	-
(ii) Debt-Equity ratio (Total Debt / Total Shareholder's Equity)	(2.18)	(2.25)	-3.06%
(iii) Return on Equity ratio (ROE) (Net Profit After Tax / Average Shareholder's Equity)	0.03	0.03	-3.06%
(iv) Return on Capital Employed (ROCE) (Earnings Before Interest & Tax / (Shareholder's Equity + Long Term Liabilities)	(0.03)	(0.03)	2.86%

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

- 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 2025 (Previous Year: Nil).
- 14 Company doesnot have any contingent liability during the year ended 31st March 2025 (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.

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- 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 2025	31st March 2024
The principal amount remaining unpaid to any supplier as at the end of the year	-	-
The interest due on the principal remaining outstanding as at the end of the year	-	-
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 remaining 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.

- 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 2 of 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.

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- (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.
- (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

Rayomand F. Jilla
Partner
Membership No. 129753

Sd/
CV Manoj Kumar
Director
DIN: 00024990

Sd/
Kersi Rustom Bhagat
Director
DIN:00033802

Place: Mumbai
Date: May 9, 2025

Place: Mumbai
Date: May 9, 2025