Khandelwal & Mehta LLP
Chartered Accountants
(LLP No.AAE-3742)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rama Capital and Fiscal Services Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Rama Capital and Fiscal Services Private Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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,

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
(b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Loss for the year ended on that date;
(c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
(d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ("the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of

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S.L. Khandelwal – 9821245353 ● S.A. Momaya – 9821432657 ● N.S. Khandelwal – 9870553531
GSTIN : 27AAPFK6261N1ZL

our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

Emphasis of matter

We draw attention to Note 25 of the Financial Statements, which states that the corresponding figures of the financial statements are restated. Our opinion is not modified in this respect.

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 of the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 financials 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 with reference to Financial Statements 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 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 (i) in 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**" a statement 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 relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement 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.

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 reference to maintenance of accounts and other matter therewith, reference is invited to paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

g) 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 B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financials Statements.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, company has not paid any remuneration to its directors.

i) 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 during the year.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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.

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Firm Regn. No. W100084 Mumbai
Chartered Accountants

(c) Based on such audit procedures as 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) or (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024

For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)
M. No.: 101388

Place: Mumbai.
Date: 29th May, 2024.
UDIN: 24101388BKEBCA3688

Rama Capital and Fiscal Services Private Limited
Annexure A to Independent Auditors' Report

The Annexure referred to in our report to the members of **Rama Capital and Fiscal Services Private Limited** ('the Company') for the year Ended on 31st March, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

b) The Management of the Company has physically verified the Property Plant and Equipment in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and Rules made thereunder. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii) a) According to the information and explanations given to us, the inventories have been verified at reasonable intervals by the management during the year and no material discrepancies have been noticed. In our opinion and according to the information and explanations given to us, the procedures followed by the management for verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.

b) The Company has not been sanctioned any working capital limits in excess of Rupees five crores, 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) of the Order is not applicable.

iii) The Company has not made investments in, granted any loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the order is not applicable.

iv) In our opinion and according to the information and explanations given to us, during the year the Company has not given any loans, made any investments and has not given any guarantee or security. Accordingly, question of complying with the provisions of section 185 and 186 of the Act does not arise.

v) The company has neither accepted deposits from the public not accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable

vi) According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government pursuant to Companies (Cost Accounting Records) Rules, 2011 under sub-section (1) of section 148 of the Companies Act.

vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date it became payable.

b) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, there are no pending dues to be deposited of Provident Fund, Employee's State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues on account of any disputes.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) On the basis of our examination of the books and according to the information and explanations given to us, no amount borrowed has been borrowed from financial institutions, banks, Government or debenture holders. Accordingly, clause 3(ix)(a) of the order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financials institution or other lender. Hence, reporting under clause 3(ix)(b) of the Order is not applicable.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) The company has not raised any funds during the year and hence reporting under clause 3(ix)(d) is not applicable.

e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Therefore, reporting under clause 3(ix)(e) of the order is not applicable.

f) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise. Therefore, reporting under clause 3(ix)(f) of the order is not applicable.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the order is not applicable.

xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.

xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have

Khandelwal and Mehta LLP ★ Chartered Accountants ★ Firm Regn. No. W100084 Mumbai

been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) According to the information and explanations given to us and based on our examination of the records of the Company, since section 138 of the Companies Act, 2013, in respect of internal audit is not applicable, hence reporting under clause 3(xiv) of the Order is not applicable.

xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi) a) In our opinion and according to the information and explanations given to us, the provisions of the section 45- IA of Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company has not conducted any Non - Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.

d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies. Accordingly, the requirement to report on clauseclauseclause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash loss of Rs 989 in thousands in the financial year and Rs.1043 in thousands in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the company during the year.

xix) On the basis of the financial ratios disclosed in Financial Statements, 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, no material uncertainty exists as on the date of the audit report 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

xx) According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act,2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)
M. No.: 101388

Place: Mumbai.
Date: 29th May, 2024.
UDIN: 24101388BKEBCA3688

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAMA CAPITAL AND FISCAL SERVICES PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Rama Capital and Fiscal Services Private Limited** ("the Company") as of 31st March, 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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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.

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 with reference to Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to standalone 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 controls with reference to standalone financial statements 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)
M. No.: 101388

Place: Mumbai.
Date: 29th May, 2024.
UDIN: 24101388BKEBCA3688

RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.

BALANCE SHEET AS AT MARCH 31, 2024

(000 Omitted)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	**593**	612	631
Financial Assets:				
Other Financial Assets	3	**3**	3	1
Total Non-Current Assets		**596**	615	632
Current Assets				
Inventories	4	**1**	1	1
Financial Assets:				
Cash and Cash Equivalents	5	**201**	244	261
Other Current Assets	6	**184**	180	166
Total Current Assets		**386**	425	428
TOTAL ASSETS		**982**	1,040	1,060
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	**263,290**	263,290	25,746
Other Equity	8	**(275,682)**	(274,674)	(271,095)
Total Equity		**(12,392)**	(11,384)	(245,349)
Liabilities				
Non-Current Liabilities				
Borrowing	9	**10,541**	9,649	8,832
		10,541	9,649	8,832
Current Liabilities				
Borrowing	10	**2,800**	2,500	-
Other Financial Liabilities	11	**33**	269	237,574
Other Current Liabilities	12	**-**	6	3
Total Current Liabilities		**2,833**	2,775	237,577
Total Liabilities		**13,374**	12,424	246,409
TOTAL EQUITY AND LIABILITIES		**982**	1,040	1,060
Significant accounting policies The accompanying notes 1 to 27 are an integral part of the Financial Statements	1			

As per our report of even date attached
For KHANDELWAL & MEHTA LLP
Chartered Accountants
(Firm Registration No. W100084)

S L Khandelwal
Partner
M No. 101388
Place : Mumbai
Date : May 29, 2024

Khandelwal and Mehta LLP ★ Firm Regn. No. W100084 Mumbai ★ Chartered Accountants

For and on behalf of the Board of Directors

H D Ramsinghani
Director
DIN : 00035416
Place : Mumbai
Date : May 29, 2024

P K Banerjee
Director
DIN : 06757803

Renu jain
Company Secretary

RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(000 Omitted)

Particulars	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
REVENUE			
Revenue from operations	13	6	35
Other income	14	108	1
Total Revenue		114	36
EXPENSES			
Purchase of Stock in trade	15	5	34
Finance costs	16	892	817
Depreciation	2	19	19
Other expenses	17	206	227
Total Expenses		1122	1097
Profit / (Loss) before tax		(1,008)	(1,061)
Tax Expenses		-	-
Profit / (Loss) for the year		(1,008)	(1,061)
Other Comprehensive Income / (Expenses)		-	-
Items that will not be reclassified to profit or loss			
Re-measurement of Gains / (Losses) on defined benefit obligations		-	-
Total Other Comprehensive Income / (Expenses)		-	-
Total Comprehensive Income / (Expenses) for the year		(1,008)	(1,061)
Earnings per equity shares (Face Value of Rs.10/- each)	18		
Basic (Rs.)		(0.04)	(1.28)
Diluted (Rs.)		(0.04)	(0.32)
Significant accounting policies	1		
The accompanying notes 1 to 27 are an integral part of the Financial Statements			

As per our report of even date attached
For KHANDELWAL & MEHTA LLP
Chartered Accountants
(Firm Registration No. W100084)

S L Khandelwal
Partner
M No. 101388

Khandelwal and Mehta LLP ★ Chartered Accountants ★ Firm Regn. No. W100084 Mumbai

Place : Mumbai
Date : May 29, 2024

For and on behalf of the Board of Directors

H D Ramsinghani
Director
DIN : 00035416

P K Banerjee
Director
DIN : 06757803

Renu jain
Company Secretary

Place : Mumbai
Date : May 29, 2024

RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2024

(000 Omitted)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(1,008)	(1,061)
Adjustments for :		
Depreciation on property,plant and equipment	19	19
Interest Income	(1)	-
Dividend income	(7)	(1)
	11	18
Operating (Loss) / Profit before working capital changes	(997)	(1,043)
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Other Financial Assets - Non Current	-	(2)
Other Current Assets	6	(14)
Share issue Expenses	-	(2,518)
Other Financial Liabilities - Current	(235)	(237,305)
Other Current Liabilities	(6)	3
	(235)	(239,836)
Cash generated from Operations	(1,233)	(240,879)
Direct taxes paid	(10)	-
Net Cash generated from / (used in) Operating activities	(1,243)	(240,879)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend received	7	1
Interest received	1	-
Net Cash generated from / (used in) Investing activities	8	1
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Equity Shares	-	237,544
Proceeds from/(repayment) of borrowings (net)	1,192	3,317
Net Cash used in Financing activities	1,192	240,861
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(43)	(17)
Cash and Cash Equivalents - at the start of the year	244	261
Cash and Cash Equivalents - at the end of the year	201	244

Note : The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7, "Statement of Cash Flows"

As per our report of even date attached
For KHANDELWAL & MEHTA LLP
Chartered Accountants
(Firm Registration No. W100084)

S L Khandelwal
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Khandelwal and Mehta LLP ★ Firm Regn. No. W100084 Mumbai ★ Chartered Accountants

Place : Mumbai
Date : May 29, 2024

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H D Ramsinghani
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Renu Jain
Company Secretary
Place : Mumbai
Date : May 29, 2024

RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A Equity Share Capital			
Balance at the beginning of the year	**242,547**	5,003	5,003
Issued equity share capital during the year	**-**	237,544	-
Balance at the end of the year	**242,547**	242,547	5,003

B Other Equity	Retained Earnings	Total Other Equity
Balance as at 01st April 2021	(266,374)	(266,374)
Profit/(loss) for the year	(894)	(894)
On account of reinstatement of Financial Liability (Refer Note No 25	(3,827)	(3,827)
Closing balance as on 31st March 2022	(271,095)	(271,095)
Profit/(loss) for the year	(1,061)	(1,061)
Share Issue Expenses	(2,518)	(2,518)
Other comprehensive income/(expense)	-	-
Total comprehensive income/(expense)	(274,674)	(274,674)
Closing balance as on 31st March 2023	(274,674)	(274,674)
Profit/(loss) for the year	**(1,008)**	**(1,008)**
Other comprehensive income/(expense)	**-**	**-**
Total comprehensive income/(expense)	**(1,008)**	**(1,008)**
Closing balance as on 31st March 2024	**(275,682)**	**(275,682)**

As per our report of even date attachec
For KHANDELWAL & MEHTA LLP
Chartered Accountants
(Firm Registration No. W100084)

S L Khandelwal
Partner
M No. 101388

Khandelwal and Mehta LLP Firm Regn. No. W100084 Mumbai Chartered Accountants

For and on behalf of the Board of Directors

H D Ramsinghani
Director
DIN : 00035416

P K Banerjee
Director
DIN : 06757803

Renu Jain
Company Secretary

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

NOTE 1

A. Corporate Information

Rama Capital and Fiscal Services Private Limited ("the Company") is a private limited company, incorporated and domiciled in India having its registered office at 51-52, Free Press House, Nariman Point, Mumbai – 400021, Maharashtra, India. The Company is engaged in trading of various commodities, shares, securities etc.

B. Significant Accounting Policies

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

The financial statements are presented in Indian Rupees ("INR"), which is also the company's functional currency and all values are rounded off to the nearest thousands, except when otherwise indicated.

Use of Estimates and Judgements

The preparation of the Company's financial statements with IND AS requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Fair value measurements for Financial instruments;
- Useful lives of property, plant & equipment;
- Estimation of net realizable value of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Provisions and Contingencies.
- Provision for doubtful receivables.
- Use of Going Concern Assumption.
- .

2. Revenue Recognition :

a. Revenue is recognized when the substantial risks and rewards of ownership is transferred to the buyer to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

b. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis , using effective interest rate method.

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c. Dividend income from investments is recognized when the right to receive the dividend is established.
d. Revenue in respect of insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.

3. Property, Plant and Equipment :

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

a. Depreciation on Fixed Assets is provided on straight line method based on the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.
b. Depreciation on addition / deletion is provided pro-rata basis with reference to the date of addition / deletion as the case may be.
c. The details of estimated life for each category of assets are as under:

Assets class	Useful life
Office Premises	60 years
Furniture & fixtures	10 years
Office equipment	5 years

Intangible Assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Intangible assets are amortized over its useful life of five years.

Impairment

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

If the carrying amount of assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit & Loss to the extent the carrying amount exceeds recoverable amount.

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Mumbai
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4. Cash Flow Statements :

Cash flow statement is prepared in accordance with the indirect method prescribed under IND AS - 7 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

5. Foreign Currency Transactions :

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

6. Valuation of Inventories :

a. Inventories of shares and debentures are valued at cost or market value whichever is lower based on basket valuation method.
b. Inventories of traded goods are valued at Cost or net realizable value whichever is lower.

7. Employee's Benefits :

Short Term Employee Benefits :

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

Long Term Employee Benefits :

Defined Contribution Plan :

The company has Defined Contribution plans for post employment benefits namely Provident Fund. Under the provident Fund Plan, the company contributes to a Government administered provident fund on behalf of its employees.

The Company's contributions to the above funds are charged to revenue every year.

Defined Benefit Plans :

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

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Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

8. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

9. Segment Reporting :

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses.

10. Fair value measurement :

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

11. 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 and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

A. Financial Assets :

Initial recognition and measurement
The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement
For the purpose of subsequent measurement, the financial assets are classified as under:

Financial assets at amortised cost
A financial asset is measured at the amortised cost, if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are classified as FVTOCI, if both of the following criteria are met:

(i) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a instrument that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments
All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains

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and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets
The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition
A financial asset is derecognized when:

(i) the rights to receive cash flows from the assets have expired or
(ii) the Company has transferred substantially all the risk and rewards of the asset, or
(iii) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

B. Financial Liabilities :

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

De-recognition
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offseting financial instruments
Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

12. Taxes :

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

a) **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

13. Earnings per share :

The Company reports basic and diluted earnings per share (EPS) in accordance with IND AS-33 on earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

14. Cash and Cash Equivalents :

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

15. Current and non-current classification :

Assets and Liabilities in the balance sheet have been classified as either current or non-current. An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being

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traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current. A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle;or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

16. Impairment of Non-Financial Assets :

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

17. Provisions :

A provision is recognized when the company has a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

18. Contingent Liabilities :

Contingent liabilities, if any are disclosed in the notes on accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the board of directors and which have material effect on the position stated in the balance sheet.

2 Property, Plant and Equipments

(000 Omitted)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	Upto 31.03.2023	For the year	Deductions / Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Office Premises	743	-	-	743	131	19	-	150	593	612
Total	743	-	-	743	131	19	-	150	593	612

(000 Omitted)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	Upto 31.03.2022	For the Year	Deductions / Adjustments	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Office Premises	743	-	-	743	112	19	-	131	612	631
Total	743	-	-	743	112	19	-	131	612	631

(000 Omitted)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	Upto 31.03.2021	For the Year	Deductions / Adjustments	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Office Premises	743	-	-	743	93	19	-	112	631	650
Total	743	-	-	743	93	19	-	112	631	650

2.1 Premises is mortgaged with banks for loans taken by a related party.

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RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
3 Other Financial Assets			
Other Financial Assets (Non-Current)			
Security Deposits - considered gooc	3	3	1
Total	3	3	1
4 Inventories			
Shares (for Mode of Valuation Refer Note 1(B-6)	1	1	1
Total	1	1	1
5 Cash and Cash Equivalents			
Balances with banks:			
In current accounts	201	244	261
Total	201	244	261
6 Other Current Assets			
Indirect Taxes Recoverable	173	179	166
Advance taxes net of Provisions	10	-	-
Prepaid expenses	1	1	-
Total	184	180	166

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RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

7 Equity Share Capital

(000 Omitted)

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
Authorised			
2,65,00,000 (265,00,000) Equity Shares of Rs.10/- each	265,000	265,000	265,000
25,00,000 (25,00,000) Cumulative Convertible Preference Shares of ₹10/- each	25,000	25,000	25,000
	290,000	290,000	290,000
Issued, Subscribed and Paid up			
2,42,54,714 (2,42,54,714) Equity Shares of ₹10/- each	242,547	242,547	5,003
25,00,000 (25,00,000) 9% Cumulative Convertible Preference Shares of ₹10/- each	20,743	20,743	20,743
Total issued, subscribed and fully paid up share capital	263,290	263,290	25,746

a Reconciliation of the shares outstanding at the beginning and at the end of the year

(000 Omitted)

Particulars	Number	Amount
Equity Shares		
Shares outstanding as on 1st April 2021	500,300	5,003
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding as on 31st March 2022	500,300	5,003
Shares issued during the year	23,754,414	237,544
Shares bought back during the year		
Shares outstanding as on 31st March 2023	24,254,714	242,547
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding as on 31st March 2024	24,254,714	242,547
Preference Shares		
Shares outstanding as on 1st April 2022	2,500,000	20,743
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding as on 31st March 2023	2,500,000	20,743
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding as on 31st March 2024	2,500,000	20,743

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7 Equity Share Capital (Contd.)

b Terms / rights attached to the equity shares

Details of the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Equity Shares : The Company has only one class of Equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 the shareholders.

Preference Shares : The company has issued 20 years cumulative convertible preference shares having a par value of ₹.10/- each. The Preference shares carry cumulative dividend of 9% p.a. and are convertible at any time after the expiry of one year from the date of allotment at the option of the preference shareholder. The Preference share carry voting rights in accordance with the provision contained in that behalf in the Memorandum and Article of Association of the company and the Companies Act,2013. The Preference shares also carry a preferential right in respect of dividend and return of capital in accordance with the provision contained in that behalf in the Memorandum and Article of Association of the company and the Companies Act,2013.

c All the above shares are held by the holding company M/s Rama Petrochemicals Limited

d Dividend not declared on cumulative convertible preference shares Rs.23,042 thousands (Previous Year Rs. 20,792 thousands)

8 Other Equity

(000 Omitted)

Particulars	Amount
Retained Earnings	
Opening balance as on 01-04-2021	(266,374)
Profit / (Loss) for the year	(894)
On account of reinstatement of Financial Liability (Refer Note No 25)	(3,827)
Closing balance as on 31-03-2022	(271,095)
Profit / (Loss) for the year	(1,061)
Share issue expenses	(2,518)
Closing Balance as on 31-03-2023	(274,674)
Profit / (Loss) for the year	(1,008)
Closing Balance as on 31-03-2024	(275,682)
Total Other Equity	(275,682)

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RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
9 Borrowings (Non Current)			
Unsecured - At Amortised Cost			
Optionally Convertible Preference Shares	10,541	9,649	8,832
	10,541	9,649	8,832
10 Borrowings (Current)			
Unsecured Loans			
From related parties	2,800	2,500	-
Total	2,800	2,500	-
11 Other Financial Liabilities			
Due to related parties	-	-	237,544
Other liabilities	33	269	30
Total	33	269	237,574
12 Other Current Liabilities			
Statutory dues	-	6	3
Total	-	6	3

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
13 Revenue from Operations		
Sales - Traded Goods	6	35
Total	6	35
14 Other Income		
Interest income	1	-
Professional Fees Income	100	-
Dividends	7	1
Total	108	1
15 Purchase of Stock in trade		
Cost of Traded Goods	5	34
Total	5	34
16 Finance Cost		
Finance Cost on Unwinding of Financial Liability	892	817
Total	892	817

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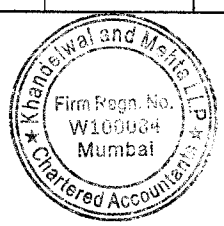
RAMA CAPITAL AND FISCAL SERVICES PVT. LTD.
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(000 Omitted)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
17 Other Expenses		
Electricity Charges	**45**	40
Insurance	**1**	1
Rates and taxes	**70**	73
Legal and professional fees	**22**	45
Printing, stationery and communication expenses	**4**	3
Bank charges	**1**	1
Sundry expenses	**33**	35
Auditors' remuneration		
Audit fee	**29**	29
Reim of Expenses - Auditors	**1**	-
Total	**206**	227

Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for variance
Current Ratio:					
FY 2023-24	386	2,833	0.136	(10.918)	
FY 2022-23	425	2,775	0.153		
Return on Equity Ratio:					
FY 2023-24	(1,008)	(11,888)	0.085	925.627	Due to increase in shareholder's equity in current year as comapred to previous year.
FY 2022-23	(1,061)	(128,367)	0.008		
Net capital turnover ratio:					
FY 2023-24	6	(2,399)	(0.003)	799.075	Due to changes in working capital management of the company as compared to previous year.
FY 2022-23	35	(119,749)	(0.000)		
Net profit ratio:					
FY 2023-24	(1,008)	6	(161.641)	427.426	Due to decrease in total turnover of the company as compard to previous year.
FY 2022-23	(1,061)	35	(30.647)		
Return on Capital employed:					
FY 2023-24	(116)	(1,851)	0.062	(55.625)	Due to decrease in loss in current year as compared to previous year.
FY 2022-23	(244)	(1,736)	0.141		



Note 18
Earning Per Share (EPS)

Sr. No.	Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
i	Total Comprehensive Income / (Expenses) for the year (Amount ₹ in thousand)	**(1,008)**	(1,061)
ii	Weighted Average number of Equity Shares outstanding	**2,42,54,714**	8,25,703
iii	Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	**2,42,54,714**	33,25,703
iv	Face Value of Equity Shares in ₹	**10.00**	10.00
v	Basic Earning per Equity Share in ₹	**(0.04)**	(1.28)
vi	Diluted Earning per Equity Share in ₹	**(0.04)**	(0.32)

Note 19
Contingent Liabilities :

There are no Contingent Liabilities.

Note 20
Segment wise details, as required by IND AS-108 Segment Reporting are not furnished as the management is of the opinion that it does not have any geographical / business segment that is subject to different kind of risk, return or opportunities.

Note 21
Related Party Disclosure

A. List of related parties as required by Ind AS-24 "Related Party Disclosure" are given below :

i	Parent	Rama Petrochemicals Ltd.
ii	Key Management personnel (KMP) & their relatives	Mr. H D Ramsinghani - Director
iii	Non Executive Directors	Mr. R G Kulkarni
iv	Where persons mentioned in (ii) exercise significant influence and with whom transaction have taken place	Bluelagoon Investments Pvt Ltd. Rama Phosphates Ltd.

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B. ransactions with related parties :

(000 omitted)

	Type of related party	Description of nature of transaction	Volume of transaction during 2023-24	Volume of transaction during 2022-23	Balance as on 31.03.2024 Receivable / (Payable)	Balance as on 31.03.2023 Receivable / (Payable)
I	**Parent**					
	Rama Petrochemicals Ltd.	Allotment of Equity Shares	-	2,37,544	-	-
ii	**Where KMP and their relatives exercise significant influence**					
	Bluelagoon Investments Pvt. Ltd.	Loan Taken	300	2,500	(2,800)	(2,500)
	Rama Krishi Rasayan (A Div of Rama Phosphates Ltd.)	Sale of Goods (excluding GST)	6	-	-	-
	Rama Phosphates Ltd.	Premises pledged with bank	This transaction is of non monetary consideration	This transaction is of non monetary consideration	-	-

Note 22
Deferred Taxation

(000 omitted)

Particular	**As At March 31,2024**	As At March 31, 2023
Deferred Tax Liability		
Property, Plant and Equipment	**121**	123
Deferred Tax Assets		
Unused Tax Credit / losses	**17,166**	17,186
Net Deferred (Asset) / Liability	**(17,045)**	(17,063)

a. Movement in deferred tax balances
Movement in deferred tax during the year ended March 31, 2024

Particular	Opening balance as at April 01,2023	Changes during the year *	Closing balance as at March 31, 2024
Property, Plant and Equipment	123	-	121
Unused Tax Credit / losses	17,186	-	17,166

Movement in deferred tax during the year ended March 31, 2023

Particular	Opening balance as at April 01,2022	Changes during the year *	Closing balance as at March 31,2023
Property, Plant and Equipment	124	-	123
Unused Tax Credit / losses	17,168	-	17,186

* In view of the company not expecting any taxable profits in near future, no deferred tax asset is recognized.

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Note 23
Financial Instruments - Fair Value and Risk Management
a. Accounting Classification

The carrying value of financial instruments by categories are as follows:

(000 omitted)

Particulars	March 31, 2024	March 31, 2023
	Amortised Cost	Amortised Cost
Financial Assets		
Cash and cash equivalents	201	244
Other financial assets	3	3
Total	204	247
Financial Liabilities		
Other Financial Liabilities	33	269

b. Fair value hierarchy and Method of valuation

Since there is no investments hierarchy table not given.

c. Risk management framework

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTOCI investments. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

d. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments :

i) Credit Risk
ii) Liquidity Risk
iii) Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given.

The carrying amount of following financial assets represents the maximum credit exposure :

Trade receivable

There is no trade receivable.

Other financial assets

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recoginsed as on the reporting date.

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ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(000 omitted)

		Contractual Cashflows				
March 31, 2024	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Other Financial Liabilities	33	33	33	-	-	-

		Contractual Cashflows				
March 31, 2023	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Other Financial Liabilities	269	269	269	-	-	-

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company is having fixed rate borrowings.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

Commodity price Risk

The Trading activity is being done with sole objective of sourcing its material at cheaper rate and selling the same with margin. In view thereof, the Management do not foresee any risk in this trading activity since our sale price is adequately insulated with profit margin at decent level. The sourcing price may vary depending on the prevailing market price though the same formula is applicable to the company while selling of the said product. Hence Company's exposure to risk of changes in market value of the commodity is not material.

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Note 24
Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The company's net debt to equity ratio is as follows :

(000 omitted)

	As at March 31, 2024	As at March 31, 2023
Borrowings	13,341	12,149
Less : Cash and Cash Equivalents	201	244
Net Debt	13,140	11,905
Total Equity	(12,392)	(11,384)
Net Debt / Equity ratio	(1.06)	(1.05)

Note 25

Changes in Financial Statement

a. During the year, the company has reassessed the classification of "Preference Shares" in previous years Financial Statements, where it was wholly classified as Equity instrument instead of partial Equity and Financial liability instrument.

b. As required by Para 42 of IND AS 8 "Accounting policies, changes in accounting estimates and errors" the company has reinstated its profit and loss account for the previous years, giving effect in previous year and has also reinstated its opening retained earnings for the rectification as on 01/04/2022.

Due to above reinstatement

a. Loss of F.Y. 2022-23 has been increased by Rs.817 thousand and corresponding changes to Preference Shares and Liability component of Preference Shares.

b. Retained earnings as at 01/04/2022 has been decreased by Rs. 8,832 thousand and borrowing has been increased by Rs. 8,832 thousand and Equity has been decrease by Rs.4,257 thousand

Note 26

There are no Investments in, outstanding balances and transactions with companies struck off under section 248 of the Companies Act, 2013.

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Note 27

Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.

As per our attached report of even date
For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

S L Khandelwal
Partner
M. No. 101388

Khandelwal and Mehta LLP ★ Chartered Accountants ★ Firm Regn. No. W100084 Mumbai

Place : Mumbai
Date : May 29, 2024

For and on behalf of the Board of Directors

H D Ramsinghani
Director
DIN : 00035416

P K Banerjee
Director
DIN : 06757803

Renu Jain
Company Secretary

Place : Mumbai
Date : May 29, 2024