



**14<sup>th</sup> Annual Report**  
**2022-23**

**AMMADOES TRADING AND CONSULTANTS  
PRIVATE LIMITED**

## **BOARD OF DIRECTORS**

**Mr. Alok Dhir**  
**Ms. Srishti Dhir**  
**Mr. Madhav Dhir**

**Non-Executive Director**  
**Non-Executive Director**  
**Non-Executive Director**

**Company Secretary**

**Ms. Ankita Srivastava**

**Statutory Auditors**

**M/s. Rajiv Jaswant & Co.**  
**RTF-32, Royal Tower Market, Shipra Suncity,**  
**Indirapuram Ghaziabad-201014**

**Registrar & Share Transfer Agent**

**Skyline Financial Services (P) Ltd**  
**D-153A, 1st Floor, Okhla Industrial**  
**Area, Phase -I, New Delhi - 110020**

**Debenture Trustee**

**Axis Trustee Services Limited**  
**Axis House, Bombay Dyeing Mills Compound,**  
**Pandurang Budhkar Marg, Worli, Mumbai -**  
**400025**

**Registered Office of the Company**

**D-55, First Floor, Defence Colony,**  
**New Delhi-110024**  
**Phone No: 9289279538**  
**Email Id: [contact@ammadoesconsultants.com](mailto:contact@ammadoesconsultants.com)**  
**Website: [www.ammadoesconsultants.com](http://www.ammadoesconsultants.com)**



## **NOTICE FOR 14<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of Members of **M/s Ammadoes Trading and Consultants Private Limited** will be held on Saturday, 30<sup>th</sup> September, 2023, at 12:45 P.M. at the registered office of the Company at D-55, First Floor, Defence Colony, New Delhi -110024 to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and the Report of the Board of Directors and Auditors thereon.

### **SPECIAL BUSINESS:**

2. **To regularize Additional Director, Mr. Alok Dhir (DIN: 00034335) as a Director of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and such other applicable provisions, if any, Mr. Alok Dhir (DIN: 00034335) who was appointed as an Additional Director of the Company with effect from 10.11.2022 by the Board of Directors be and is hereby appointed as a Director of the Company.”

For and on behalf of the Board of Director of  
**M/s Ammadoes Trading and Consultants Private Limited**

**Madhav Dhir**  
**Director**  
**DIN: 07227587**

**Place: New Delhi**  
**Date: 02.09.2023**

**Note:-**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.
- 3) All the document referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10-00 A.M to 1-00 P.M. on all working days till the date of Annual General Meeting.
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as a proxy and such a proxy shall not act as a proxy for any other person or Member.
- 5) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
- 6) Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

## **EXPLANATORY STATEMENT**

**[Explanatory Statement in Pursuant to the Provision of Section 102 of the Companies Act, 2013]**

### **Item No.2:**

The Board of Directors at its meeting held on 10.11.2022 had appointed Mr. Alok Dhir, as an additional director of the Company w.e.f. 10.11.2022. Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Alok Dhir, holds office only upto the date of this Annual General Meeting (AGM) of the Company.

Mr. Madhav Dhir and Ms. Srishti Dhir Directors of the Company being relative of Mr. Alok Dhir are interested in the said resolution and give proper disclosuer in the meeting.

Key Managerial Personnel of the Company or his relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the aforesaid Ordinary Resolution for the approval by the members of the Company.

For and on behalf of the Board of Director of  
**M/s Ammaodes Trading and Consultants Private Limited**

**Madhav Dhir**  
**Director**  
**DIN: 07227587**

**Place: New Delhi**  
**Date: 02.09.2023**

## BOARD'S REPORT

To  
All the Members,  
Ammadoes Trading And Consultants Private Limited

Your Directors have pleasure in presenting the 14<sup>th</sup> Annual Report of the Company together with Audited Accounts for the Financial Year ended on 31<sup>st</sup> March 2023.

### 1. Financial results

The Financial working results for the financial year 2022-23 are as under:

(Amount in Rs. 000')

Particulars	31.03.2023	31.03.2022
Total Income	21,027	13,125
Total Expenditure	1,870	7,519
Profit/(loss) before Tax	19,157	5,605
Less: Tax Expenses	4,404	3,072
<b>Net Profit/(loss) after Tax</b>	<b>14,753</b>	<b>2,533</b>

### 2. State of Business affairs

To carry on the business as buyers, sellers, importers, exporters, consultants, stockiest, dealers, distributors agents, brokers, commission agents, trading, marketing, forwarding and clearing agent, sales organizer of:

Fabrics, garments, nylon polyester, fiber, yarn hosiery and mixed fabrics, natural silk fabrics, textiles, fiber and wastes/coir and jute and products thereof woods and timber, leather goods, medicines, drugs, pharmaceuticals, Nutra-ceuticals, dietary supplements, Biological foods, natural vitamins, insecticide, fumigates, vitamin products, hospital Equipments like surgical equipment and X-ray machines, Engineering goods, machine tools, hand tools, small tools, metals, alloys, iron pipe, fittings, nuts and bolts etc.

### 3. Transfer to Reserves

During the financial year 2022-23, the Company has not transferred any amount to General Reserve.

### 4. Dividend

During the financial year 2022-23, the Company has not declared any dividend.

### 5. Web Link for Annual Return

Annual Return of the Company can be access at  
<https://www.ammadoesconsultants.com/finance-information-reports-2/index.php>.

## 6. Details of Holding, Subsidiary, Joint Venture and Associate Companies

Company does not have any Holding, Subsidiary, Joint Venture and Associate Companies during the financial year 2022-23.

## 7. Meetings of the Board of Directors

Nine (9) Meetings of the Board of Directors of the Company were held during the financial year 2022-23, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
30.05.2022	2
10.08.2022	2
02.09.2022	2
10.11.2022	2
15.11.2022	3
24.12.2022	3
19.01.2023	3
09.02.2023	3
31.03.2023	3

## 8. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31<sup>st</sup>, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31<sup>st</sup>, 2023 and profit earned by the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

## 9. Auditors

Pursuant to the provision of the section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. Rajiv

Jaswant & Company, Chartered Accountants were appointed as Statutory Auditor of the Company for the term of five years and shall hold office till the conclusion of 15<sup>th</sup> AGM of the Company to be held in the year 2024, at such remuneration agreed between the Board of Directors of the Company and the Statutory Auditor.

Pursuant to the provision of Section 134 (3ca) read with Section 143 (12) of the Companies Act, 2013, there are no such frauds reported by auditors of the Company in their report.

Pursuant to the provision of Section 134 (3f) of the Companies Act 2013, there is no any qualification, reservation or adverse remark made by the Auditor in their report.

#### **10. Declaration given by Independent Director**

The provisions of Section 149 (7) of the Companies Act, 2013, regarding declaration to be given by every independent director as per the provisions of sub-section (6) of section 149 of the Companies Act, 2013, are not applicable to the Company.

#### **11. Policy on Director's Appointment and Remuneration**

The provisions of Section 178 of the Companies Act 2013, regarding policy on director's appointment and remuneration are not applicable to the Company.

#### **12. Particulars of loans given, investments made, guarantees given and securities provided**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, and full particulars of Loans given, Investments made and Guarantees given, and Securities provided are furnished in the Notes to Financial Statements for the financial year 2022-23 of the Company.

#### **13. Contracts and Arrangements with related parties.**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis as per the provisions of Section 188 of the Companies Act, 2013.

#### **14. Material Changes and Commitments**

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of Report, which have the impact on the financial position of the Company.

#### **15. Changes in Share Capital**

There was no change in the authorized share capital of the Company during the financial year 2022-23.

#### **16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.**

The disclosure to be made under sub section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

- a) Conservation of Energy & Technology Absorption : N.A  
b) Foreign Exchange Earning & Outgo : NIL

## 17. Risk Management Policy

Normally the risks are classified as financial risk, operational risk and market risk, so far as your Company is concerned Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to Control risk if any.

## 18. Corporate Social Responsibility

The Provisions of Section 135 of the Companies Act, 2013, regarding Corporate Social Responsibility were not applicable to the Company for the financial year 2022-23.

## 19. Directors and Key Managerial Personnel

The Board of Directors comprised of Three Non-Executive Directors as on 31<sup>st</sup> March, 2023.

Composition of Board of Directors and Key Managerial Personnel as on 31.03.2023:

S. No	Name of Directors	Designation
1.	Mr. Alok Director	Director
2.	Ms. Srishti Dhir	Director
3.	Mr. Madhav Dhir	Director
4.	Ms. Ankita Srivastava	Company Secretary

Mr. Alok Dhir was appointed as an additional director of the Company w.e.f 10.11.2022 and Ms. Ankita Srivastava was appointed as Company Secretary of the Company w.e.f. 10.08.2022.

The Provisions regarding the formal Annual Evaluation of the performance of the Board of Directors etc., are not applicable to the Company.

## 20. Public Deposits

Your Company has not accepted any deposit from the public and no amount on account of principal or interest on deposit from public was outstanding as on 31<sup>st</sup> March, 2023.

## 21. Significant and Material Orders passed by the Regulators

No significant and material orders were passed by the regulators or Courts or Tribunals impacting the Company's going concern status and the Company's operations in future.

## 22. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the under review there were no applications made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**23. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.**

During the under review, the Company has not availed any loan from Banks/Financial Statements, accordingly there has been no one time settlement of loans taken from Banks and Financial Institutions.

**24. Prevention of Sexual Harassment of Women at Workplace**

During the year under review, there was no instance reported under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**25. Listing Details**

The Company has below given Debt Security listed on the Bombay Stock Exchange (BSE):

100 (One Hundred) Nos. unsecured, zero coupon, Non-Convertible Debentures of Rs. 10,00,000/- each for an aggregate amount of Rs. 10,00,00,000/- , fully paid up issued by the Company on 17.06.2017 which are redeemable in 10 years.

**Details of Debenture Trustee**

**Name of Debenture Trustee:** Axis Trustee Services Limited  
**Address:** Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400025

**Details of RTA**

**Name of RTA:** Skyline Financial Services (P) Ltd  
**Address:** D-153A , 1st Floor, Okhla Industrial Area,  
Phase -I, New Delhi – 110020

**26. Related Party Disclosure specified in Para- A of Schedule V of SEBI LODR, 2015**

**A. Related Party Disclosures:**

1. The Company has made all disclosures in compliance with Accounting Standards on “Related Party Disclosure” in the Balance Sheet of the Company for the financial year 2022-23.
2. The Disclosure requirements shall be as follows:

S. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/advances/Investment outstanding during the year.
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1.	Holding Company	Company does not have any Holding Company
2.	Subsidiary Company	Company does not have any Subsidiary Company

2A. Disclosures of transactions of the Company with any person or entity belonging to the promoters/ promoter group given in the annual report of the Company.

## 27. Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Shareholders, Banks, Financial Institutions, Government Authorities and Others for their continued support, confidence and trust in the Company.

For and on behalf of the Board of Director of  
**M/s Ammaoes Trading and Consultants Private Limited**

**Srishti Dhir**  
**Director**  
**DIN: 06496679**

**Madhav Dhir**  
**Director**  
**DIN: 07227587**

**Place: New Delhi**  
**Date: 30.05.2023**

**AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED**

**Regd. Office: D-55, First Floor, Defence Colony, New Delhi-110024**

**CIN: U74999DL2009PTC192576, Phone No: 9289279538,**

**Email id: [contact@ammadoesconsultants.com](mailto:contact@ammadoesconsultants.com),**

**Website: [www.ammadoesconsultants.com](http://www.ammadoesconsultants.com)**

**Form No. MGT-11**

**Proxy Form**

*(Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

CIN: **U74999DL2009PTC192576**  
Name of the Company: **Ammadoes Trading And Consultants Private Limited**  
Registered Office: **D-55, First Floor, Defence Colony, New Delhi-110024**

Name of the Member(s):  
Registered address:  
E-mail Id:  
Folio No.:

I/We, being the member(s) of Equity Shares of the above named Company, hereby appoint:

- Name:  
E-mail Id:  
Address:  
  
Signature: ....., or failing him
- Name:  
E-mail Id:  
Address:  
  
Signature: ....., or failing him

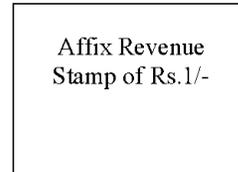
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **14<sup>th</sup> Annual General Meeting** of the Company to be held on **Saturday, 30<sup>th</sup> Day of September, 2023 at 12:45 PM** at its Registered Office at **D-55, First Floor, Defence Colony, New Delhi-110024** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Business	Optional*	
		For	Against
1.	To consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31 <sup>st</sup> March, 2023 and the Report of the Board of Directors and Auditors thereon.		

	<b>Special Business</b>		
2.	To regularize Mr. Alok Dhir (DIN: 00034335) from Additional Director to Director of the Company.		

\* It is optional to put “x” in the appropriate column against the resolutions indicated in the box. If you leave the ‘ For’ or ‘Against’ column blank against any or all resolutions, your proxy will be entitle to vote in the manner as he/she thinks appropriate.

Signed this .....Day of.....



.....  
 .....

Signature of Shareholder

Signature of Proxy holder(s)

**Notes:**

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Appointing proxy does not prevent a member from attending in person if he so wishes.
3. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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**ATTENDANCE SLIP**

**(To be presented at the entrance)**

**THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED TO BE HELD ON SATURDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 12:45 PM AT THE REGISTERED OFFICE OF THE COMPANY AT D-55, FIRST FLOOR, DEFENCE COLONY, NEW DELHI-110024.**

Registered Folio No.:.....

No. of shares: .....

Name of the Member:.....

Signature: .....

Name of the Proxy holder:.....

Signature: .....

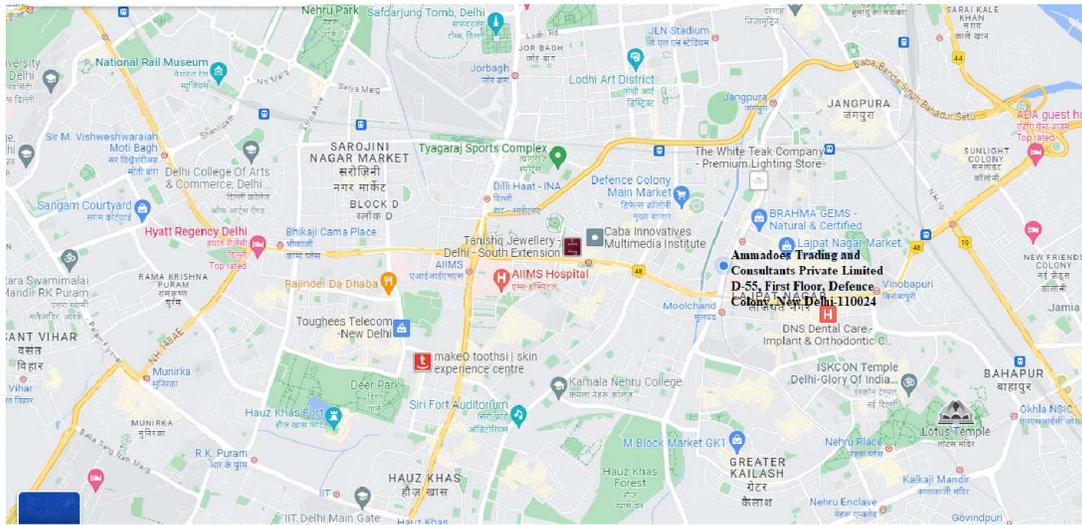
I/We, ....., hereby confirm that I/We have duly received the Notice of the **14<sup>th</sup> Annual General Meeting of Ammadoes Trading and Consultants Private Limited** and record my/our presence at this meeting to be held on **Saturday, 30<sup>th</sup> Day of September, 2023 at 12:45 PM at its Registered Office at D-55, First Floor, Defence Colony, New Delhi-110024.**

**Note:**

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of this Notice for reference at the Meeting.

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## Road Map of the location of the venue of Annual General Meeting



## **INDEPENDENT AUDITORS' REPORT**

**To The Members of  
Ammadoes Trading and Consultants Private Limited**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying financial statements of **Ammadoes Trading and Consultants Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information – Other than the Financial Statements and Auditors Report thereon**

The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other Information comprises the information included in the Board's Report including Annexures to Board's Report and Annual Return, 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 in 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 for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### **Auditors' 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 auditors' 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 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 auditors’ 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 auditors’ 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.

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “**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 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian 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 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) The Company being a private limited Company, the provisions of Section 197(16) of the Act regarding managerial remuneration are not applicable.
- (h) With respect to the other matters to be included in the Auditors’ 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. There were no pending litigations observed which would impact the financial position of the Company.
  - 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it’s knowledge and belief, 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, 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 it’s knowledge and belief, 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, 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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.

UDIN: 23510170BGWWYK1008

**For Rajiv Jaswant & Co.**

(Chartered Accountants)

F.R. No. 016018C

(Rajiv Rattan)

Proprietor

M. No: 510170

Place: Ghaziabad

Date: 30.05.2023

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- 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 is not having any intangible assets. Therefore, the provisions of clause (i)(a)(B) of paragraph of the order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipments, which in our opinion provides for physical verification of all property, plant and equipments at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have immovable properties. Therefore, the provisions of clause (i)(c) & (i) (d) of paragraph 3 of the order are not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of our checking of records etc. no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, accordingly paragraph 3(ii) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of clause (ii)(b) of paragraph 3 of the order is not applicable to the Company.
- iii. (a) **Loans/Guarantee/Securities -to other entities**

Particulars	Aggregate amount during the year	Balance outstanding as at year end	Loan, Advance and Guarantee or Security
A. To subsidiaries, joint ventures and associates.	-	-	-
B. To parties other than subsidiaries, joint ventures and associates.	15,000,000	98,329,359	<b>Inter Corporate Loan</b>

(b) In our opinion and according to the information and explanations given to us, the Investments made, grant of all loans and advances by the Company during the year are not prejudicial to the interest of the Company. The Company has made investments during the year (Please refer Note - 20 of the audited financials statement for the year ending on 31.03.2023).

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) In our opinion and according to the information and explanations given to us, there is no amount overdue in respect of loans and advances.

(e) In our opinion and according to the information and explanations given to us, no such dues renewed or extended or settled by fresh loans during the year.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year. Therefore, the provisions of the paragraph 3 (v) of the Order are not applicable to the Company
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the act for any of the products of the Company. Accordingly, paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues with the appropriate authorities, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, duty of customs, service tax, cess or any other statutory dues during the year by the Company with the appropriate authorities whichever is applicable & there are no amount due for a period of more than six months from the date they became payable.  
(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, duty of Customs, duty of Excise, Cess and other material statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our checking of records etc., there is no transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of loans or borrowing to financial institution or other lender.  
(b) In our opinion and according to the information and explanations given to us, the Company had not been declared willful defaulter by any bank or financial institution or other lender.  
(c) In our opinion and according to the information and explanations given to us, the loans, if any, were applied for the purpose for which the loans were obtained.  
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purpose.  
(e) In our opinion and according to the information and explanations given to us, the Company had not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company had not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible). Accordingly, the paragraph 3(x)(b) of the order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company, by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints received by the Company during the year.
- xii. To the best of our knowledge and belief, the Company is not Nidhi Company and therefore, clause 3(xii) of the order is not applicable to the Company.
- xiii. The Company being a private limited Company, section 177 is not applicable to the Company, however all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in Note-20 of the audited financial statements as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system the provisions of section 138 of the Companies Act 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
- xvi. (a) The Company is required to get registered under section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") since 50-55 criteria fulfilled as the Company's financial assets constitute more than 50% of total assets together with income from financial assets constitute more than 50% of gross income. However, the directors of the Company have committed to us on behalf of the Company that this is a temporary situation whereas the aforesaid criteria for NBFC registration under section 45-IA of RBI Act have been fulfilled. The management will strive to exit the Company from the above situation in the future years.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- xvii. The Company has not incurred cash loss in current financial year as well as in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the order is not applicable to 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the that of the audit report that Company is capable of meeting its liabilities exiting at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date .
- xx. The provision of section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, provision of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- xxi. The Company has not made investment in subsidiary Company or associate Company. Therefore, the Company does not require preparing consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

UDIN: 23510170BGWWYK1008

**For Rajiv Jaswant & Co.**

(Chartered Accountants)

F.R. No. 016018C

(Rajiv Rattan)

Proprietor

M. No: 510170

Place: Ghaziabad

Date: 30.05.2023

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Company as of 31<sup>st</sup> March 2023 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 23510170BGWWYK1008

**For Rajiv Jaswant & Co.**

(Chartered Accountants)

F.R. No. 016018C

(Rajiv Rattan)

Proprietor

M. No: 510170

Place: Ghaziabad

Date: 30.05.2023

**AMMADOES TRADING & CONSULTANTS PRIVATE LIMITED**  
(Formerly Known as Ammadoes Consultants Private Limited)

**AUDITED BALANCE SHEET AS AT 31 MARCH 2023**

Amount in ₹ '000

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Financial Assets			
(i) Investments	3	3,16,281	3,46,314
<b>Total Non-Current Assets</b>		<b>3,16,281</b>	<b>3,46,314</b>
<b>(2) Current Assets</b>			
Financial Assets			
(i) Investments	4	14,300	-
(ii) Cash and cash equivalents	5	5,332	6,987
(iii) Loans	6	98,329	83,329
Other current assets	7	1,443	6,079
<b>Total Current Assets</b>		<b>1,19,404</b>	<b>96,395</b>
<b>TOTAL ASSETS</b>		<b>4,35,685</b>	<b>4,42,709</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(i) Equity share capital	8	61,254	61,254
(ii) Other equity	9	2,29,326	2,50,302
<b>Total Equity</b>		<b>2,90,580</b>	<b>3,11,556</b>
		0.00	0.00
<b>(2) Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	10	1,00,000	1,00,000
Deferred Tax Liability	12	40,499	27,993
<b>Total Non-Current liabilities</b>		<b>1,40,499</b>	<b>1,27,993</b>
<b>Current Liabilities</b>			
<b>Others Current Liabilities</b>			
Others Current Liabilities	11	202	88
Current tax liabilities	12	4,404	3,072
<b>Total Current liabilities</b>		<b>4,606</b>	<b>3,161</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,35,685</b>	<b>4,42,709</b>

Summary of Significant Accounting Policies & Corporate information 1 & 2

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

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

For and on behalf of the Board of Directors  
Ammadoes Trading and Consultants Private Limited

Rajiv Rattan  
Proprietor  
Membership No. : 510170

Srishti Dhir  
Director  
DIN: 064496679

Madhav Dhir  
Director  
DIN: 07227587

Ankita Srivastva  
Company Secretary

Place : Ghaziabad  
Dated : 30.05.2023

**AMMADOES TRADING & CONSULTANTS PRIVATE LIMITED**  
(Formerly Known as Ammadoes Consultants Private Limited)

**AUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	Notes	Amount in ₹ '000	
		For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
<b>Revenue</b>			
I. Revenue from Operations	13	400	6,196
II. Other income	14	20,627	6,929
<b>III. Total Income (I+II)</b>		<b>21,027</b>	<b>13,125</b>
<b>IV. Expenses</b>			
Employee benefits expense	15	1,199	383
Other expenses	16	671	7,137
<b>Total Expenses</b>		<b>1,870</b>	<b>7,519</b>
<b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>19,156</b>	<b>5,605</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(loss) before Tax (V-VI)</b>		<b>19,156</b>	<b>5,605</b>
<b>VIII. Tax expense:</b>			
1. Current Tax	12	4,404	3,072
2. Deferred Tax Charge/(Credit)	12	-	-
<b>IX. Profit/(Loss) for the year from continuing operations</b>		<b>14,753</b>	<b>2,533</b>
<b>X. Other comprehensive income for the year</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)	17	(23,222)	1,11,223
Deferred Tax charge/(credit) on gain/(loss) on FVTOCI on equity securities	12	12,506	9,642
<b>Other Comprehensive Income/(Loss) for the year (net of tax)</b>		<b>(35,728)</b>	<b>1,01,581</b>
<b>XI. Total comprehensive income for the year (IX+X)</b>		<b>(20,976)</b>	<b>1,04,114</b>
<b>XII. Earnings per equity share (for continuing operations)</b>			
1. Basic	18	2.41	0.41
2. Diluted	18	1.88	0.32
Summary of Significant Accounting Policies & Corporate information	1 & 2		

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

**As per our Report of even date attached**  
**For Rajiv Jaswant & Co**  
**Chartered Accountants**  
**FRN No 016018C**

**For and on behalf of the Board of Directors**  
**Ammadoes Trading and Consultants Private Limited**

**Rajiv Rattan**  
Proprietor  
Membership No. : 510170

**Srishti Dhir**  
Director  
DIN: 064496679

**Madhav Dhir**  
Director  
DIN: 07227587

**Ankita Srivastva**  
Company Secretary

Place : Ghaziabad  
Dated : 30.05.2023

AMMADOES TRADING & CONSULTANTS PRIVATE LIMITED

(Formerly Known as Ammadoes Consultants Private Limited)

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	Amount in ₹ '000		
	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	
<b>A. Cash flow from operating activities</b>			
Profit/(loss) before tax	19,156	5,605	
<b>Adjustments:</b>			
Gain/Loss on sale of Investment	(12,539)	6,569	
Interest Income	(7,892)	(6,929)	
<b>Operating Profit / (loss) before working capital adjustments</b>	<b>(1,274)</b>	<b>5,245</b>	
<b>Working Capital Adjustments</b>			
Changes in other current liabilities	114	(33)	
Changes in other current assets	4,636	(3,534)	
	4,750	(3,567)	
Less: Income tax paid (net of refunds)	(3,073)	(2,092)	
<b>Cash flow from Operating Activities (A)</b>	<b>403</b>	<b>(414)</b>	
<b>B. Cash Flow from Investing activities</b>			
Purchase of Investments in Securities	(14,300)	(29,000)	
Sale of Investments in Securities	19,350	22,431	
Inter Corporate Deposit/Advances Recoverable	(15,000)	(13,000)	
Interest income	7,892	6,929	
<b>Net cash flow from (used in) Investing activities (B)</b>	<b>(2,058)</b>	<b>(12,640)</b>	
<b>C. Cash Flow from Financing activities</b>			
<b>Net cash flow (used in) from financing activities (C)</b>	<b>-</b>	<b>-</b>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,655)</b>	<b>(13,054)</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>6,987</b>	<b>20,041</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5,332</b>	<b>6,987</b>	
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
Cash on hand	17	33	
Balances with scheduled banks:			
On current accounts	5,315	6,954	
<b>Cash and Cash Equivalent</b>	<b>5,332</b>	<b>6,987</b>	
<b>Change in Liability arising from financing activities</b>			
	<b>1 April 2022</b>	<b>Cash Flow</b>	<b>31 March 2023</b>
Borrowing - Non Current (refer note 10)	1,00,000	-	1,00,000
	1,00,000	-	1,00,000

Notes:

1. The cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows

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

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

For and on behalf of the Board of Directors  
Ammadoes Trading and Consultants Private Limited

Rajiv Rattan  
Proprietor  
Membership No. : 510170

Srishti Dhir  
Director  
DIN: 064496679

Madhav Dhir  
Director  
DIN: 07227587

Ankita Srivastva  
Company Secretary

Place : Ghaziabad  
Dated : 30.05.2023

AMMADES TRADING & CONSULTANTS PRIVATE LIMITED  
(Formerly Known as Ammaoes Consultants Private Limited)

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity Share Capital

(1) Current reporting period

Amount in ₹ '000

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	61,254	-	61,254	-	61,254
<b>Total</b>	<b>61,254</b>	<b>-</b>	<b>61,254</b>	<b>-</b>	<b>61,254</b>

(2) Previous reporting period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	61,254	-	61,254	-	61,254
<b>Total</b>	<b>61,254</b>	<b>-</b>	<b>61,254</b>	<b>-</b>	<b>61,254</b>

B. Other Equity

(1) Current reporting period

Amount in ₹ '000

Particulars	Reserves and Surplus		Compulsory Convertible Debentures (CCD)	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	17,546	20,612	56,000	1,56,144	2,50,302
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	17,546	20,612	56,000	1,56,144	2,50,302
Profit/(Loss) for the year	-	14,753	-	-	14,753
Other Comprehensive income for the year (net of tax)	-	-	-	(35,728)	(35,728)
<b>Total Comprehensive Income for the current year</b>	<b>-</b>	<b>14,753</b>	<b>-</b>	<b>(35,728)</b>	<b>(20,976)</b>
Balance at the end of the current reporting period	17,546	35,365	56,000	1,20,415	2,29,326

(2) Previous reporting period

Amount in ₹ '000

Particulars	Reserves and Surplus		Compulsory Convertible Debentures (CCD)	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the previous reporting period	17,546	18,079	56,000	54,563	1,46,188
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	17,546	18,079	56,000	54,563	1,46,188
Profit/(Loss) for the year	-	2,533	-	-	2,533
Other Comprehensive income for the year (net of tax)	-	-	-	1,01,581	1,01,581
<b>Total Comprehensive Income for the previous year</b>	<b>-</b>	<b>2,533</b>	<b>-</b>	<b>1,01,581</b>	<b>1,04,114</b>
Balance at the end of the previous reporting period	17,546	20,612	56,000	1,56,144	2,50,302

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

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

For and on behalf of the Board of Directors  
Ammaoes Trading and Consultants Private Limited

Rajiv Rattan  
Proprietor  
Membership No. : 510176

Srishti Dhir  
Director  
DIN: 064496679

Madhav Dhir  
Director  
DIN: 07227587

Ankita Srivastva  
Company Secretary

Place : Ghaziabad  
Dated : 30.05.2023

# AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

## Notes to the Audited Financial Statements for the year ended 31 March, 2023

### 1. CORPORATE INFORMATION

#### Reporting Entity

Ammadoes Trading and Consultants Private Limited ( the “Company”), is primarily engaged in the business of advisors and consultants on all matters relating to finance, costing, management, administration, computers, agricultural, imports, exports, taxation etc. The Company is domiciled and incorporated in India in 24.07.2009 and has its registered office at D - 55, First Floor Defence Colony, New Delhi 110024,India.

Non-convertible debentures of the Company are listed on the Bombay Stock Exchange of India Limited (BSE).

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on 30.05.2023.

### 2. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

#### Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

#### 2.1 Basis of Preparation

The financial statements have been prepared on the following basis:

##### **Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. 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. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The standalone financial statements are presented in ₹ which is the Company’s functional currency.

#### 2.2 Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non- current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability has been classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

An Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **2.3 Significant Accounting Policies**

A Summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

##### **(i) Revenue from Operations :**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking in to account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Effective April 1, 2018, the Company has applied Ind AS 115, *Revenue from Contracts with Customers*, which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 construction contracts. The company has adopted IND AS 115 using the cumulative catch-up transition method. The impact on the adoption of the standard on the financial statement of the company is insignificant.

##### **Other Income**

###### **Interest income**

Interest income is accrued on a time proportion.

###### **Dividend Income**

Dividend income is recognised when the Company's right to receive the amount is established.

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

#### (ii) Property, Plant and Equipment

##### Recognition and initial measurements

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

##### Subsequent measurements

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

##### De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

#### (iii) Depreciation

Depreciation, if any, is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements/buildings, if any, are amortised over the period of the lease or the useful life of the asset, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than ₹ 5,000 are depreciated fully in the year of purchase.

#### (iv) Capital work-in progress

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

#### (v) Intangible Assets

##### Recognition and measurements

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

#### **Amortization**

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised on a written down method over their estimated useful life. A rebuttable presumption that the useful life of an Intangible assets will not exceed 3 years from the date, when the asset is available for use is considered by the management.

#### **De-recognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### **(vi) Impairment of Non-Financial Assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

#### **(vii) Borrowing costs**

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 capitalised as part of the cost the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing costs as per the standard.

#### **(viii) Assets taken on lease**

A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2017, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

#### (ix) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

#### (x) Financial Instruments

##### Financial Assets

##### Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

##### Subsequent measurements

- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
  - I. **Financial Assets at amortised costs:**

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.
  - II. **Financial assets at fair value through Other Comprehensive Income (FVOCI).**

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.
  - III. **Financial assets at fair value through profit or loss (FVTPL).**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- Equity Instruments –
- The Company subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income (“FVOCI”), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company’s right to receive payment is established.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

#### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 ‘Financial Instruments’, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets has been reclassified from Stage 2.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

- credit risk has improved and the financial assets has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LTECLs.

#### **Financial Liabilities**

##### **Initial Recognition**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

##### **Subsequent Measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

##### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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

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

#### **(xi) Cash and Cash equivalents**

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

#### **(xii) Foreign Currency Translation:**

The functional currency of the Company is Indian rupee.

##### **I. *Initial Recognition***

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### **II. *Subsequent recognition***

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, *Foreign Currency Transactions and Advance Consideration* which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

#### (xiii) Employee benefits

- I. **Short Term Obligations:** The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.
- II. **Compensated Absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

#### (xiv) Taxes

##### Current Income Tax and Deferred Tax

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

##### *Current Tax*

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

##### *Deferred Tax*

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit, if applicable, forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

#### (xv) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

#### 2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. 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 estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

**Useful lives of property, plant and equipment and intangible assets:** The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Impairment testing:** Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

**Provision for tax liabilities** require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

#### 2.5 Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind Ass which are effective from April 1, 2019:

##### **Ind AS 116, Leases:**

Ind AS 116 will replace the existing leases standard, Ind AS 17, *Leases*, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The effect on adoption of Ind AS 16 would be insignificant in the standalone financial statements.

#### **Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments**

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company adopted the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the standalone financial statements.

#### **Amendment to Ind AS 12, Income taxes:**

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, *Income Taxes*, in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

## AMMADOES TRADING AND CONSULTANTS PRIVATE LIMITED

### Notes to the Audited Financial Statements for the year ended 31 March, 2023

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

#### **Ind AS 109- Prepayments Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

#### **Amendment to Ind AS 19, Plan Amendment, Curtailment or Settlement:**

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, *Employee Benefits*, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment

#### **IND AS 23- Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The company does not expect any impact from this amendment.

#### **IND AS 28- Long term interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any long term interests in associates and joint ventures.

#### **IND AS 103- Business Combinations and Ind AS 111-Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it obtains control/joint control of a business that is a joint operation.

**AMMADOES TRADING & CONSULTANTS PRIVATE LIMITED**  
(Formerly Known as Ammadoes Consultants Private Limited)

Particulars	Amount in ₹ '000	
	As at 31 March 2023	As at 31 March 2022
<b>Note 3</b>		
<b>INVESTMENTS- NON CURRENT</b>		
<b>Investments in equity instruments carried at fair value through other comprehensive Income (OCI)</b>		
<b>Unquoted equity instruments</b>		
12,965 (31 March 2022 - 12,965) of ₹ 10 each fully paid up of Aquamarine Synthetics & Chemicals Pvt. Ltd.	71	93
8,000 (31 March 2022 - 8,000) of ₹ 10 each fully paid up of Cygnet Projects Pvt. Ltd.	1,278	1,641
164,450 ( 31 March 2022- 164,450) Rs 10 each, fully paid up equity shares of Destinationindia Pvt. Ltd.	16,067	15,261
42,500 ( 31 March 2022- 42,500) of Rs 10 each, fully paid up equity shares of Triton Projects India Private Ltd.	3,468	1,199
18,75,043 (31 March 2022 - 18,75,043) of ₹ 10 each fully paid up of Shiva Consultants Pvt. Ltd.	2,79,501	3,01,521
73,000 ( 31 March 2022- 73,000) of ₹ 10 each fully paid up shares of IRR Insolvency Professionals Pvt. Ltd.	2,241	2,533
11,50,000 ( 31 March 2022- 11,50,000) of ₹ 10 each fully paid up shares of Sri Parthasarathy Infrastructure Pvt. Ltd.	13,655	11,167
Nil (31 March 2022 - 12,90,000) of ₹ 10 each fully paid up of Mohak Carpets Pvt. Ltd.	-	12,900
<b>Total</b>	<b>3,16,281</b>	<b>3,46,314</b>
Aggregate amount of Unquoted Investments	3,16,281	3,46,314
<b>Total</b>	<b>3,16,281</b>	<b>3,46,314</b>
<b>Note 4</b>		
<b>INVESTMENTS- CURRENT</b>		
<b>Investment in 0% Compulsorily Convertible Debentures- unquoted, fully paid up</b>		
143 (31 March 2022 - Nil) of ₹ 100,000 each of Sri parthasarathy Infrastructure Pvt. Ltd.	14,300	-
	<b>14,300</b>	<b>-</b>

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Note 5 Particulars	Amount in ₹ '000	
	As at 31 March 2023	As at 31 March 2022
<b>CASH AND CASH EQUIVALENTS</b>		
Balance with banks :		
In current account	5,315	6,954
Cash on hand	17	33
	<b>5,332</b>	<b>6,987</b>

Note 6 Particulars	Amount in ₹ '000	
	As at 31 March 2023	As at 31 March 2022
<b>LOANS- CURRENT</b>		
<i>(Unsecured, considered good)</i>		
<b>Loan to Related party</b>		
Inter Corporate Loan [ Refer Related Party No.20]	98,329	83,329
	<b>98,329</b>	<b>83,329</b>

Note 7 Particulars	Amount in ₹ '000	
	As at 31 March 2023	As at 31 March 2022
<b>OTHER -CURRENT ASSETS</b>		
<i>(Unsecured, considered good)</i>		
Balance with Revenue Authorities	1,431	3,579
Prepaid Expense	12	-
Security Deposit	-	2,500
	<b>1,443</b>	<b>6,079</b>

Note 8

Particulars	Amount in ₹ '000	
	As at 31 March 2023	As at 31 March 2022
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
42,60,000 (31 March 2022 - 42,60,000) equity shares of ₹ 10 each fully paid up	42,600	42,600
25,00,000 (31 March 2022 - 25,00,000) equity shares of ₹ 10 each fully paid up	25,000	25,000
<b>Total</b>	<b>67,600</b>	<b>67,600</b>
<b>Issued, subscribed and fully paid-up</b>		
40,10,000 (31 March 2022 - 40,10,000) equity shares of ₹ 10 each fully paid up	40,100	40,100
21,15,384 (31 March 2022 - 21,15,384) equity shares of ₹ 10 each fully paid up	21,154	21,154
<b>Total</b>	<b>61,254</b>	<b>61,254</b>

a) Reconciliation of shares outstanding at the beginning and end of reporting period.

Equity Shares	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	61,25,384	61,254	61,25,384	61,254
Issued during the year	-	-	-	-
Outstanding at the end of the period	61,25,384	61,254	61,25,384	61,254

b) The Company has ordinary equity shares & class B equity shares, both having par value of Rs.10 each. Each holder of both classes of equity shares is entitled to same rights in all respects except that the Class B Equity shares shall carry differential voting rights.

c) Details of Shares held by Shareholders holding more than 5% of aggregate Shares in the Company.

Class of shares/Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity shares with voting rights</b>				
<b>Ordinary Equity Shares:</b>				
Mr. Alok Dhir	13,19,600	21.54%	13,19,600	21.54%
M/s Shiva Consultants Private Limited	7,78,000	12.70%	7,78,000	12.70%
M/s Entry India Projects Private Limited	7,78,000	12.70%	7,78,000	12.70%
Mr. Madhav Dhir	7,53,100	12.29%	3,78,100	6.17%
Mr. Rohit Singh Tomar	-	0.00%	3,75,000	6.12%
M/s Cygnat Projects Private Limited	3,75,000	6.12%	3,75,000	6.12%
<b>Class B Equity Shares:</b>				
Mr. Alok Dhir	6,57,500	10.73%	6,57,500	10.73%
M/s Shiva Consultants Private Limited	1,53,846	2.51%	1,53,846	2.51%
M/s Entry India Projects Private Limited	2,70,000	4.41%	2,70,000	4.41%
M/s Cygnat Projects Private Limited	4,81,346	7.86%	4,81,346	7.86%
M/s DestinationIndia Projects Private Limited	4,02,500	6.57%	4,02,500	6.57%

d. Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Mr. Alok Dhir	As at March 31, 2023	19,77,100	32.28%	-
	As at March 31, 2022	19,77,100	32.28%	-
Mr. Madhav Dhir	As at March 31, 2023	7,53,100	12.29%	99.18%
	As at March 31, 2022	3,78,100	6.17%	-

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Amount in ₹ '000

**Note 9**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>OTHER EQUITY</b>		
<b>Retained Earnings</b>		
Balance at the beginning of the year	20,612	18,079
Profit / (Loss) for the year	14,753	2,533
<b>Balance at the end of the Year</b>	<b>35,365</b>	<b>20,612</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	17,546	17,546
Add: On issue of Equity Shares	-	-
<b>Balance at the end of the Year</b>	<b>17,546</b>	<b>17,546</b>
<b>Compulsory Convertible Debentures [CCDs]*</b>		
Balance at the beginning of the year	56,000	56,000
Add: Issued during the year	-	-
<b>Balance at the end of the Year</b>	<b>56,000</b>	<b>56,000</b>
<b>FVTOCI Reserve</b>		
Balance at the beginning of the year	1,56,144	54,563
Add/ Less: Movement during the year (net of tax)	(35,728)	1,01,581
<b>Balance at the end of the Year</b>	<b>1,20,415</b>	<b>1,56,144</b>
<b>Total</b>	<b>2,29,326</b>	<b>2,50,302</b>

**Note 10**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>BORROWINGS NON- CURRENT</b>		
<b>Unsecured</b>		
0% 100 (31 March 2022-100) Listed Non Convertible Debentures-Listed (NCDs) of Rs.10,00,000 each fully paid up#	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>

# Unsecured, Zero Coupon, Listed on BSE, Non Convertible Redeemable Debentures of Rs.10,00,000 each, fully paid, which are redeemable in 10 years.

**Note 11**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>OTHER CURRENT LIABILITIES</b>		
Statutory Dues Payables	11	5
Other Payable for Expenses	192	84
	<b>202</b>	<b>88</b>

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Note 12

Amount in ₹ '000

Particulars	As at 31 March 2023	As at 31 March 2022
<b>CURRENT TAX LIABILITY</b>		
Opening Balance	3,072	2,092
Less: Reversal	-3,073	(2,092)
Add: Current Year Tax	4,404	3,072
	<b>4,404</b>	<b>3,072</b>

**Tax disclosure**

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

**(a) Current tax:**

Current tax on profits for the year	4,404	3,072
<b>Current tax expense</b>	<b>4,404</b>	<b>3,072</b>

**Deferred tax charge/(credit):**

Relating to origination and reversal of temporary differences

Deferred tax charge/(credit)	-	-
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**Total Income tax expense/(income) reported in the statement of profit or loss**

<b>4,404</b>	<b>3,072</b>
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Other comprehensive income/(loss) section:

Deferred tax charge/(credit):	12,506	9,642
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**Income tax charged/(credited) to other comprehensive income/(loss)**

<b>12,506</b>	<b>9,642</b>
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**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Profit/(Loss) before tax</b>	19,156	5,605
At statutory income tax rate	25.17%	25.17%
Income tax expense calculated at statutory income tax rate	4,821	1,411
<b>Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:</b>		
Effect of tax on Long term capital gain	(443)	
Effect of Expenses not allowed for tax purposes	25	1,662
Deferred Tax charge/(credit) due to FVTOCI	12,506	9,642
<b>Total adjustments</b>	<b>12,089</b>	<b>11,303</b>
<b>Income tax expense including impact of Other Comprehensive Income</b>	<b>16,910</b>	<b>12,714</b>

**(c) Deferred tax liability/(Asset)**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>The balance comprises temporary differences attributable to:</b>		
Opening Balance	27,993	18,351
-On gain/(loss) on FVTOCI on equity securities during the year	12,506	9,642
<b>Deferred Tax Liability/(Assets)</b>	<b>40,499</b>	<b>27,993</b>

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Amount in ₹ '000

**Note 13**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. REVENUE FROM OPERATIONS</b>		
Revenue from the sale of services	400	6,196
<b>Total</b>	<b>400</b>	<b>6,196</b>

**Note 14**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>OTHER INCOME</b>		
Interest income on Inter Corporate Loan	7,892	6,929
Interest on FDR	169	-
Interest on Income Tax Refund	27	-
Profit on Sale of Shares	12,539	-
<b>Total</b>	<b>20,627</b>	<b>6,929</b>

**Total interest income (Calculated using the effective interest method) for financial assets that are not at fair value through profit or loss**

In relation to financial assets classified at amortised cost	7,892	6,929
<b>Total</b>	<b>7,892</b>	<b>6,929</b>

**Note 15**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary, Wages and Bonus	1,190	318
Staff Welfare	9	65
<b>Total</b>	<b>1,199</b>	<b>383</b>

**Note 16**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>OTHER EXPENSES</b>		
Advertisement Expenses	62	54
Legal and professional*	436	341
Rates and taxes	16	1
Miscellaneous Expenses	69	145
Loss on Sale of Shares	-	6,569
Interest/Late Fee/W Off on Income Tax/TDS/GST	87	27
<b>Total</b>	<b>671</b>	<b>7,137</b>

**\*Payments to auditors**

-for Statutory audit fees	25	45
-for Company law matters	-	-
-for Other Services	86	98
<b>Total</b>	<b>111</b>	<b>143</b>

**Note 17**

STATEMENT OF OTHER COMPREHENSIVE INCOME	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Items that will not be reclassified to profit or loss		
FVTOCI - on equity securities	(23,222)	1,11,223
<b>Total</b>	<b>(23,222)</b>	<b>1,11,223</b>

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**Note 18**  
**EARNING PER SHARE**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

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

The following data reflects the inputs to calculation of basic and diluted EPS

Amount in ₹ '000

Particulars	31 March 2023	31 March 2022
<b>Total operations for the year</b>		
Profit/(Loss) after tax	14,753	2,533
<b>Profit /(Loss) Loss for calculation of basic and diluted EPS</b>	<b>14,753</b>	<b>2,533</b>
Total number of equity shares outstanding at the beginning of the year	61,25,384	61,25,384
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	61,25,384	61,25,384
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	78,50,633	78,95,736
<b>Reconciliation of weighted average number of shares outstanding:</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61,25,384	61,25,384
Total Weighted Average Potential Equity Shares	17,25,249	17,70,352
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	78,50,633	78,95,736
Face value per equity share	10.00	10.00
<b>Earnings/(Loss) per share:</b>		
Basic	2.41	0.41
Diluted	1.88	0.32

**Note 19**  
**CONTINGENT LIABILITIES**

Claims against the Company not acknowledged as debts

31-Mar-23  
Nil

31-Mar-22  
Nil

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**Notes 20**

**Related party relationships, transactions and balances**

In accordance with the requirements of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported periods are:

**i) Key managerial personnel**

Ms. Srishii Dhir	Director
Mr. Madhav Dhir	Director
Ms. Ankita Srivastava	Company Secretary

**ii) Relative of Key managerial personnel**

Mr. Laxmi Paul Dhir
Mr. Alok Dhir
Mrs. Maneesha Dhir

**iii) Enterprises over which key management personnel or their relatives exercise Control or significant Influence.**

Alchemist Asset Reconstruction Company Limited & its Trusts

Acorn Global Investments Ltd.

Agate India Investment Ltd.

Amadeus Mining and Trading Corporation Pvt. Ltd.

Aquamarine Synthetics and Chemicals Pvt. Ltd.

Cirrus Chemicals Pvt. Ltd.

Cirrus Infrastructure Pvt. Ltd.

Cirrus Power Pvt. Ltd.

Cygnnet Project Pvt. Ltd.

DestinationIndia Projects Pvt. Ltd.

Dhir & Dhir Associates

Dhir & Dhir Associates LLP

Scrapto Automotive Testing Pvt. Ltd. (Formerly known as Dhir Chemicals Pvt. Ltd.)

Dhir E-Commerce Pvt. Ltd.

Dhir Hotels & Resorts Pvt. Ltd.

Dhir India Investments Plc.

Dhir Investments Advisors Pvt. Ltd.

Entry India Projects Pvt. Ltd.

Frontier Lifeline Pvt. Ltd

Hub & Oak Accelerator Pvt. Ltd.

IRR Insolvency Professionals Pvt. Ltd.

Japa Arts Pvt. Ltd.

Lords Chloro Alkali Limited

Monet Exports Pvt. Ltd.

Shiva Consultants Pvt. Ltd.

Sri Parthasarathy Infrastructure Pvt. Ltd.

Swadesi Launchpad Pvt. Ltd.

Triton Projects India Pvt. Ltd.

Turquoise Metals and Electricals Pvt. Ltd.

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Particulars	Amount in ₹ '000					
	Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence/control or having significant influence/control over the company.	Total
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22		
<b>Transactions with related parties</b>						
<b>Amount paid for Purchase/allotment of Shares</b>						
-Dhir Hotels and Resorts Pvt. Ltd.	-	-	-	-	-	-
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	-	-	-
- Madhav Dhir	10,000	-	-	-	-	10,000
<b>Unsecured Loan Taken/(Repaid)/Given</b>						
- Alok Dhir	-	-	2,000	-	-	2,000
- Alok Dhir	-	-	(2,000)	-	-	(2,000)
<b>Amount Received for Sale of Shares</b>						
- Srishti Dhir	-	-	-	-	3,431	-
- Dhir Hotels and Resorts Pvt. Ltd.	-	-	-	-	-	3,431
<b>Inter Corporate Loan (ICL) Given/(Received)</b>						
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	15,000	-	15,000
-Cygnat Projects Private Limited	-	-	-	-	-	-
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	-	-	-
-Dhir Hotels and Resorts Pvt. Ltd.	-	-	-	-	15,000	15,000
-Dhir Hotels and Resorts Pvt. Ltd.	-	-	-	-	(2,000)	(2,000)
<b>Interest Income-Inter Corporate Loan (ICL)</b>						
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	6,722	6,330	6,330
-Cygnat Projects Private Limited	-	-	-	-	-	-
-Dhir Hotels and Resorts Pvt. Ltd.	-	-	-	1,170	1,170	599
<b>Purchase/Allotment of Investment in equity shares</b>						
-Dhir Hotels and Resorts Pvt. Ltd.	-	-	-	-	-	-
-Madhav Dhir	10,000	-	-	-	-	10,000
<b>Sale of Investment in equity shares</b>						
- Dhir Hotels and Resorts Pvt. Ltd.	-	-	-	-	3,431	3,431
- Srishti Dhir	-	-	-	-	-	-

Balances Outstanding as on	31-Mar-23	31-Mar-22
<b>Inter Corporate Loan Given (Including Interest receivable, if any)</b>		
-Alchemist Asset Reconstruction Company Ltd.	85,329	70,329
- Dhir Hotels and Resorts Pvt. Ltd.	13,000	13,000

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**Note 21**

**Financial Instrument Measurement and Disclosures**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

	Carrying Value		Fair Value	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>FINANCIAL ASSETS</b>				
Financial assets				
Investments	3,30,581	3,46,314	3,30,581	3,46,314
Cash & Cash Equivalents	5,332	6,987	5,332	6,987
Loans	98,329	83,329	98,329	83,329
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities				
Borrowings	1,00,000	1,00,000	1,00,000	1,00,000

*Remarks : The above numbers include Current and Non Current.*

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For financial assets and liabilities that are measured at fair value the carrying amounts are equal to the fair values.

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**Fair value hierarchy**

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 under current market conditions. The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

**i) Level 1**

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

**ii) Level 2**

Inputs are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability

**iii) Level 3**

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Financial Assets measured at amortized cost for which fair value are disclosed  
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023**

	Date of valuation	Total	Amount in ₹ '000		
			Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Financial assets for which fair values are disclosed</b>					
Investment in unquoted equity shares at FVTOCI	31 March 2023	3,30,581	-	-	3,30,581
Loans	31 March 2023	98,329	-	98,329	-

**Remarks :** The above numbers includes Current and Non Current.

**AMMADOES TRADING & CONSULTANTS PRIVATE LIMITED**  
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Financial Liabilities measured at amortized cost for which fair value are disclosed  
Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023

	Date of valuation	Total	Amount in ₹ '000		
			Quoted prices in active markets		Fair value measurement using
			(Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings	31 March 2023	1,00,000	-	1,00,000	-

Remarks : The above numbers include Current and Non Current.

Financial Assets measured at amortized cost for which fair value are disclosed  
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022

	Date of valuation	Total	Amount in ₹ '000		
			Quoted prices in active markets		Fair value measurement using
			(Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investment in unquoted equity shares at FVTOCI	31 March 2022	3,46,314	-	-	3,46,314
Loans	31 March 2022	83,329	-	83,329	-

Remarks : The above numbers includes Current and Non Current.

Financial Liabilities measured at amortized cost for which fair value are disclosed  
Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2022

	Date of valuation	Total	Amount in ₹ '000		
			Quoted prices in active markets		Fair value measurement using
			(Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings	31 March 2022	1,00,000	-	1,00,000	-

Remarks : The above numbers include Current and Non Current.

**AMMADES TRADING & CONSULTANTS PRIVATE LIMITED**  
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**Note 22**

**Financial risk management objectives and policies**

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

**Market Risk**

**a.) Interest rate risk**

**Interest rate sensitivity**

The Company does not have an interest rate risk accordingly sensitivity analysis is not applicable.

**b.) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foreign exchange rates.

**Foreign currency sensitivity**

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the Foreign currency sensitivity is not applicable.

**c.) Price Risk**

The company exposure to investment in equity instrument and classified in the balance sheet either at amortised cost or at fair value through OCI.

The fair values of the unquoted equity shares have been estimated using a Cost approach (By using financial statements). The valuation requires management to make certain assumptions about the model inputs, including Financial Statements, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Sensitivity of the input to fair value</b>
<b>As on 31 March 2023</b> Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 15.81 Lakh and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 15.81 Lakh respectively.
<b>As on 31 March 2022</b> Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 17.31 Lakh and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 17.31 Lakh respectively.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.

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**Liquidity risk**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	<3 months	3 to 12 months	1 to 5 years	>5 years	Total
<b>Year ended 31 March 2023</b>						
Contractual Maturity of Borrowings	-	-	-	1,00,000	-	1,00,000
	-	-	-	<b>1,00,000</b>	-	<b>1,00,000</b>
<b>Particulars</b>						
	<b>On demand</b>	<b>&lt;3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
<b>Year ended 31 March 2022</b>						
Contractual Maturity of Borrowings	-	-	-	-	1,00,000	1,00,000
Other Financial Liabilities	-	-	-	-	-	-
	-	-	-	-	<b>1,00,000</b>	<b>1,00,000</b>

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**Note 23 (a)**

**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

Particulars	Amount in ₹ '000	
	31 March 2023	31 March 2022
Borrowings[ refer note 10]	1,00,000	1,00,000
Less: Cash and cash equivalents[ refer note 5]	(5,332)	(6,987)
<b>Net debt (A)</b>	<b>94,668</b>	<b>93,013</b>
Equity	2,90,580	3,11,556
<b>Capital and net debt (B)</b>	<b>3,85,248</b>	<b>4,04,569</b>
<b>Gearing ratio [(A)/(B)]</b>	<b>24.57%</b>	<b>22.99%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

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Note-23(b)

The key ratios for the years ended March 31, 2023 and March 31, 2022 as per regularatories requirements are as follows:

Amount in ₹ '000 except per share data

Particulars	Numerator	Denominator	As as 31 March,		Variance (in %)	Resons for more than 25% variance
			2023	2022		
<b>Current ratio (times)</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>25.93</b>	<b>30.50</b>	<b>-14.99%</b>	
2023	1,19,404	4,606				
2022	96,395	3,161				
<b>Debt – Equity ratio (times)</b>	<b>Paid up Debt Capital</b>	<b>Shareholders' Equity*</b>	<b>0.59</b>	<b>0.64</b>	<b>-8.67%</b>	
2023	1,00,000	1,70,165				
2022	1,00,000	1,55,412				
<b>Debt service coverage ratio</b>	<b>Earnings available for debt service</b>	<b>Debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	
2023	-	-				
2022	-	-				
<b>Return on Equity (ROE) (in %)</b>	<b>Net profits after taxes</b>	<b>Average shareholder's equity</b>	<b>9.06%</b>	<b>1.64%</b>	<b>451.55%</b>	Due to increase in Net profit in current year, ROE ratio has been increased
2023	14,753	1,62,788				
2022	2,533	1,54,146				
<b>Inventory turnover ratio</b>	<b>Cost of Goods Sold</b>	<b>Average Inventory</b>	<b>-</b>	<b>-</b>	<b>-</b>	
2023	-	-				
2022	-	-				
<b>Trade receivables turnover ratio</b>	<b>Revenue</b>	<b>Trade receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	
2023	-	-				
2022	-	-				
<b>Trade payables turnover ratio</b>	<b>Purchases of services and other expenses</b>	<b>Trade payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	
2023	-	-				
2022	-	-				
<b>Net capital turnover ratio (in %)</b>	<b>Revenue from operations</b>	<b>Average Working capital</b>	<b>0.38%</b>	<b>6.74%</b>	<b>-94.29%</b>	Revenue from operations have been decreased in the current year resulting into decrease in capital turnover ratio.
2023	400	1,04,016				
2022	6,196	91,968				
<b>Net profit ratio (in %)</b>	<b>Net profit</b>	<b>Total Income</b>	<b>70.16%</b>	<b>19.30%</b>	<b>263.57%</b>	As there is increase in N.P in current year, the net profit ratio of the company has increased as compared to previous year.
2023	14,753	21,027				
2022	2,533	13,125				
<b>Return on Capital Employed (in %)</b>	<b>Earning before interest and taxes (EBIT)</b>	<b>Capital employed**</b>	<b>4.44%</b>	<b>1.28%</b>	<b>248.48%</b>	As there is gain on sale of shares held by the Company as investments, EBIT for current year has increased.
2023	19,156	4,31,079				
2022	5,605	4,39,548				
<b>Return on Investment (in %)</b>	<b>Income generated from investments</b>	<b>Average investments</b>	<b>3.70%</b>	<b>-2.26%</b>	<b>-263.95%</b>	Capital gain on sale of investment during the year therefore, ratio of ROI is increased during the year current year
2023	12,539	3,38,447				
2022	-6,569	2,90,703				

\*Shareholder's equity is total of equity share capital and other equity as reduced by FVTOCI.

\*\*Capital employed is total assets reduced by current liabilities.

**Note-23(c)**

The regulatory disclosures for the years ended March 31, 2023 and March 31, 2022 as per Schedule III of Companies Act, 2013 are as follows:

**Wilful Defaulter**

The Company is not declared a wilful defaulter by a bank or financial institution or other any lender in the financial years ending on Mar-31, 2023 and Mar-31, 2022.

**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

**Registration of Charges**

There is no charge pending for registration till 31.03.2023.

**Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

**Relationship with Struck off Companies**

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2023 and March 31, 2022 are given below:

Name of the struck off company	Balance outstanding as at		Relationship with the Struck off company
	31.03.2023	31.03.2022	
Nil	Nil	Nil	Nil

**Corporate Social Responsibility**

The Company has not been covered under section 135 of the Companies Act, 2013.

**Compliance with number of layers of companies**

The Company does not have subsidiary prescribed under clause (87) of section 2 of the Act for the financial years ended March 31, 2023 and March 31, 2022.

**Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been applicable in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, no disclosure is required in this regard.

**Undisclosed income**

There are no transactions not recorded in the books of accounts.

**Events after reporting date**

There have been no events after the reporting date.

**Expenditure or Income in foreign currency**

There are no income or expenditure in foreign currency in the current as well as previous year.

**Utilisation of Borrowed funds and share premium**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties**

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties, which are repayable on demand or without specifying any terms or period of repayment.

**Ratings assigned by credit rating agencies and migration of ratings during the year**

Instruments	Credit rating agency	As at March 31, 2023	As at March 31, 2022
Non Convertible Debentures	Brickwork Ratings India Pvt. Ltd.	N.A.	BWR B-

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Note 24

THE DISCLOSURE PURSUANT TO THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, [MSMED ACT] AS AT MARCH 31, 2023 AND MARCH 31, 2022 IS AS UNDER:

S.No.	Particulars	On March 31, 2023	On March 31, 2022
1	Principal amount remaining unpaid.	-	-
2	Interest due thereon remaining unpaid.	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
5	Interest accrued and remaining unpaid.	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 25 Previous year figures have been regrouped and / or rearranged wherever necessary to make comparable with current year figures.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

For and on behalf of the Board of Directors  
Ammadoes Trading and Consultants Private Limited

Rajiv Rattan  
Proprietor  
Membership No. : 510170

Srishti Dhir  
Director  
DIN: 064496679

Madhav Dhir  
Director  
DIN: 07227587

Ankita Srivastva  
Company Secretary

Place : Ghaziabad  
Dated : 30.05.2023