

R.Tulsian & Co.

CHARTERED ACCOUNTANTS

Serving Clients since 1965

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Global Co**

(A unit of Rtulsian Group serving since 1965)

ETONE INDIA PVT. LTD.

(A WHOLLY OWNED SUBSIDIARY OF SHILP GRAVURES LTD)

BALLY, WEST BENGAL, INDIA

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2023.**

KOLKATA | BAHRAIN | UAE | MUMBAI | NEW DELHI

Head Office : 7/1C J.M. Avenue, 1st & 2nd Floors, Kolkata- 700006. **Metiabruz Branch Office** : V-90/E S.A. Farooque Road
2nd Floor, Kolkata- 700018. **Bahrain Office** : Unit 25, 2nd Floor, Bahrain Financial Harbour, Manama, Bahrain.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ETONE INDIA PRIVATE LIMITED

1. OPINION

We have audited the accompanying standalone financial statements of **Etone India Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and other comprehensive Income, the Statement for Changes in Equity and the Statement of Cash Flows for the year and a summary of significant accounting policies and other explanatory information (*herein after referred to as "financial statements"*).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss for the year ended on that date.

2. BASIS FOR OPINION

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

**KOLKATA**

Head Office

7/1C J.M. Avenue,
1st & 2nd Floors, Kolkata- 700006.**METIABRUZ**

Branch

V-90/E S.A. Farooque Road
2nd Floor, Kolkata- 700018.**BAHRAIN**

Overseas Group Office

Unit 25, 2nd Floor,
Bahrain Financial Harbour,
Manama, Bahrain.**OMAN**

Overseas Group Office

Suite 313, Maktabi Al
Wattayah AR Rumaylah
ST, Muscat.

3. RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.



4. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As per Paragraph 40 (b) of SA 700, for further responsibilities of the Auditor, refer to **Annexure "A"** of this report.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The requirements of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are applicable to the Company and are given in "**Annexure B**" on the matters specified in Paragraph 3 and 4 of the Order.

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 and other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;



- (e) On the basis of the written representations received from the directors as on 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) The requirement of disclosure of adequacy and operating effectiveness of Internal Financial controls with reference to financial statements is not applicable in view of exemption granted by MCA notification no. GSR 583(E) dated 13th June, 2017 read with MCA General Circular no. 08/2017 dated 25th July, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended:
The company being a private limited company, provisions of section 197 of Companies Act, 2013 is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its Financial position
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the company to the Investor Education and Protection Fund

Place: **Kolkata**

Date: **11th May, 2023**

UDIN: **23310459BGQQRK1066**



For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants

Firm Regn. No. **322040E/E300022**

(CA. ISHAN TULSIAN)

Partner

Membership No.: **310459**

ANNEXURE A

(Referred to in our Independent Auditor's Report of even date on the financial statements of Etone India Private Limited)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

1. 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.
2. The company is a Private company so the requirement of disclosure of adequacy and operating effectiveness of Internal Financial controls with reference to financial statements is not applicable in view of exemption granted by MCA, and hence not commented upon.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



5. 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.

Place: Kolkata

Date: 11th May, 2023

UDIN: 23310459BGQQRK1066



For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants

Firm Regn. No. 322040E/E300022

A handwritten signature in black ink, appearing to read "Ishan Tulsian", written over a horizontal line.

(CA. ISHAN TULSIAN)

Partner

Membership No.: 310459

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

I. IN RESPECT OF MAINTAINING RECORDS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

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

The company does not own any Intangible Asset during the period under audit and hence maintaining proper records and showing full particulars of intangible assets are not statutorily required for the company.

- b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of all the immovable properties (*other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee*) disclosed in the financial statements are held in the name of the company.
- d) The company has not revalued its Property, Plant and Equipment (*including Right of Use of assets*) or intangible assets or both during the year.



- e) 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, if so, whether the company has appropriately disclosed the details in its financial statements;

II. IN RESPECT OF PHYSICAL VERIFICATION OF INVENTORIES:

- a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion and based on the evidences collected by us, the coverage and procedures of such verification method is appropriate. The figures of stock with Job workers have been incorporated based on certificates obtained from them.

The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material;

- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions that are secured against current assets of the Company. Therefore, this clause is not applicable on the Company and hence not commented upon.

III. IN RESPECT OF LOANS GIVEN BY COMPANY

The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.



IV. IN RESPECT OF LOANS TO DIRECTORS AND INVESTMENTS BY COMPANY

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

V. IN RESPECT OF DEPOSITS

The Company has not accepted any deposits or amounts which are deemed to be Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI. IN RESPECT OF MAINTENANCE OF COST RECORDS

The maintenance of Cost Records is not applicable as the same has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

VII. IN RESPECT OF STATUTORY DUES

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.



- b) According to the information and explanation given to us, there were no amounts of Statutory dues referred to in sub-clause (a) which were in arrears as at March 31, 2023 on account of any dispute with any forum and hence not commented upon.

VIII. The Company does not have any transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX. IN RESPECT OF REPAYMENT OF LOANS

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) The Company has 2 Term Loans from scheduled banks (*more so described in Note 16 in Financial Statements*) which have been applied for the purpose for which the loans were obtained.
- (d) The funds raised/ obtained by the company for Short Term have been used as such and not used for any Long-Term Purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and thus this clause is not commented upon.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and thus this clause is not commented upon.



X. IN RESPECT OF UTILIZATION OF MONEYS RAISED BY IPO, FPO & PREFERENTIAL ALLOTMENT/ PRIVATE PLACEMENT OF SHARES OR CONVERTIBLE DEBENTURES

- (a) Based upon the audit procedures performed and the information and explanations given by the management, no monies have been raised by way of initial public offer or further public offer (*including debt instruments*) during the year. Hence, their application is not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, their application is not commented upon.

XI. IN RESPECT OF REPORTING OF FRAUDS

- (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) Based upon the audit procedures performed, 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) The auditor has not received any whistle-blower complaints during the year by the company;

XII. IN RESPECT OF NIDHI COMPANY

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



XIII. IN RESPECT OF RELATED PARTY TRANSACTIONS

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

XIV. IN RESPECT OF INTERNAL AUDIT

In our opinion and based on the evidences obtained by us, the company is not statutorily required to conduct Internal Audit. Hence, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

XV. IN RESPECT OF NON-CASH TRANSACTION

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

XVI. IN RESPECT OF REGISTRATION UNDER RESERVE BANK OF INDIA ACT, 1934

In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

XVII. IN RESPECT OF REPORTING ON CASH LOSSES

In our opinion and based on the evidences obtained by us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3 (xvii) of the Order are not applicable to the Company and hence not commented upon.



XVIII. IN RESPECT OF REPORTING ON AUDITOR'S RESIGNATION

Based upon the information and explanation given by the management, the statutory auditors of the company have not resigned during the year. Hence, the provisions of clause 3 (xvii) of the Order are not applicable to the Company and hence not commented upon.

XIX. IN RESPECT OF REPORTING ON FINANCIAL POSITION

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors' and management's plans, we are of the opinion that no material uncertainty exists as on the date of the audit report with regards to the company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. IN RESPECT OF REPORTING ON CSR COMPLIANCE

(a) In our opinion and based on the evidences obtained by us, the company does not fulfil the conditions set out under Section 135 of the Companies Act, 2013, and thus CSR spending does not apply on the Standalone Financial Statements.

XXI. IN RESPECT OF QUALIFICATIONS OR ADVERSE AUDITOR REMARKS IN OTHER GROUP COMPANIES

The provisions of clause 3 (xxi) of the Order are not applicable to the Company as these financials are Standalone Financial Statements and hence not commented upon.

Place: Kolkata

Date: 11th May, 2023

UDIN: 23310459BGQQRK1066



For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants

Firm Regn. No.322040E/E300022

A handwritten signature in black ink, appearing to read 'Ishantulsian'.

(CA. ISHAN TULSIAN)

Partner

Membership No.: 310459

ETONE INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

| PARTICULARS | NOTES | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|-------|------------------------|------------------------|
| | | (Rs. in Lacs) | (Rs. in Lacs) |
| ASSETS | | | |
| Non - Current Assets | | | |
| (a) Property, Plant and Equipment | 4 | 741.24 | 756.10 |
| (b) Capital work-in-progress | 5 | - | 0.50 |
| (c) Financial Assets | | | |
| (i) Other Financial Assets | 6 | 0.29 | 0.29 |
| (d) Non - Current Tax Assets (net) | 7 | 4.21 | 6.18 |
| (e) Deferred Tax Assets (Net) | 8 | 59.74 | 73.76 |
| (f) Other Non-Current Assets | 9 | 3.59 | 1.30 |
| Total Non - Current Assets | | 809.07 | 838.13 |
| Current Assets | | | |
| (a) Inventories | 10 | 72.46 | 64.96 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 11 | 226.93 | 154.51 |
| (ii) Cash and Cash Equivalents | 12 | 1.51 | 6.73 |
| (iii) Bank Balances other than (ii) above | 12 | 1.61 | 15.64 |
| (iv) Other Current Financial Assets | | - | - |
| (c) Other Current Assets | 13 | 4.15 | 4.47 |
| Total Current Assets | | 306.66 | 246.31 |
| TOTAL ASSETS | | 1,115.73 | 1,084.44 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 14 | 105.88 | 105.88 |
| (b) Other Equity | 15 | 97.49 | 71.11 |
| TOTAL EQUITY | | 203.37 | 176.99 |
| LIABILITIES | | | |
| Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 418.54 | 475.82 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Employee Benefits Obligation | 17 | 9.13 | 8.87 |
| Total Non - Current Liabilities | | 427.67 | 484.69 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 181.95 | 203.81 |
| (ii) Trade Payables | | | |
| (iia) Total outstanding due of Micro, small and medium enterprises | 19 | 80.00 | 136.05 |
| (iib) Total outstanding due of creditors other than Micro, small and medium enterprises | 19 | 154.43 | 37.41 |
| (iii) Other Financial Liabilities | 20 | 12.66 | 7.00 |
| (b) Employee Benefits Obligation | 21 | 6.01 | 10.49 |
| (c) Other Current Liabilities | 22 | 49.64 | 28.00 |
| (d) Current Tax Liabilities (Net) | 23 | - | - |
| Total Current Liabilities | | 484.69 | 422.76 |
| TOTAL LIABILITIES | | 912.36 | 907.45 |
| TOTAL EQUITY AND LIABILITIES | | 1,115.73 | 1,084.44 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors of
Etone India Private Limited

For R Tulsian & Co. LLP
Chartered Accountants
Firm Registration No. - 322040E/E300022

R. Tulsian



CA. Ishan Tulsian
Partner
Membership No. - 0310459

UDIN: 23310459BGQQRK1066
Place: Kolkata
Date : 11th May, 2023

Roshan Harshvadan Shah

Roshan Shah
Director
DIN No. - 00093647

Shailesh Desai
Director
DIN No. - 00169595

R. D. Gandhi
Rajendra Gandhi
Chief Financial Officer

Place: Ahmedabad
Date : 11th May, 2023

ETONE INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

| PARTICULARS | NOTES | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|--|-------|-----------------------------|-----------------------------|
| | | (Rs. in Lacs) | (Rs. in Lacs) |
| I Revenue from Operations | 23 | 1,347.92 | 966.86 |
| II Other Income | 24 | 3.56 | 10.59 |
| III TOTAL INCOME (I+II) | | 1,351.48 | 977.45 |
| IV EXPENSES | | | |
| Cost of raw materials consumed | 25 | 418.81 | 312.99 |
| Purchases of stock-in-trade | 26 | 222.42 | 159.67 |
| Changes in inventories of finished goods and work in progress | 27 | (4.89) | 14.83 |
| Employee benefits expense | 28 | 332.12 | 281.00 |
| Finance costs | 29 | 54.51 | 65.21 |
| Depreciation and amortisation expense | 30 | 55.41 | 60.35 |
| Other expenses | 31 | 233.14 | 193.25 |
| TOTAL EXPENSES (IV) | | 1,311.52 | 1,087.30 |
| V Profit/(Loss) Before Tax (III-IV) | | 39.96 | (109.85) |
| VI Tax Expenses | | | |
| (1) Current tax (Short Provision) | | 0.01 | - |
| (2) Deferred tax | | 13.90 | (30.78) |
| | | 13.91 | (30.78) |
| VII Profit / (loss) for the year (V-VI) | | 26.05 | (79.07) |
| VIII Other Comprehensive Income: | | | |
| Items that will not be reclassified to Statement of Profit or Loss | | | |
| Remeasurement of defined benefits plan | | 0.45 | (6.87) |
| Income Tax Expenses on Remeasurement of defined benefits Plan | | (0.12) | 1.79 |
| IX Total Other Comprehensive Income | | 0.33 | (5.09) |
| X Total Comprehensive Income for the year (VII+IX) | | 26.38 | (84.16) |
| Earnings per equity share (Face value of Rs. 10 each) | | | |
| Basic & Diluted (in Rs.) | | 2.46 | (7.47) |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached

For and on behalf of the Board of Directors of
Etone India Private Limited

For R Tulsian & Co. LLP

Chartered Accountants

Firm Registration No. - 322040E/E300022

R. Tulsian

CA. Ishan Tulsian

Partner

Membership No. - 0310459



UDIN: 23310459BGQQRK1066

Place: Kolkata

Date : 11th May, 2023

Roshan Harshvadar Shah

Roshan Shah

Director

DIN No. - 00093647

Shailesh Desai

Shailesh Desai

Director

DIN No. - 00169595

Rajendra Gandhi

Rajendra Gandhi

Chief Financial Officer

Place: Ahmedabad

Date : 11th May, 2023

ETONE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2023

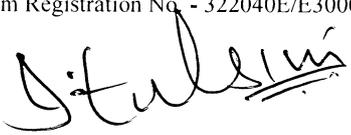
| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|---|--------------------------------|--------------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 39.96 | (109.65) |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 55.41 | 60.35 |
| Bad debts written off | 0.75 | 2.68 |
| Finance cost | 54.51 | 65.22 |
| Interest income from banks | (0.10) | (0.25) |
| (Gain) / Loss on disposal of Property, Plant and Equipments (net) | - | 2.45 |
| Provision reversal for Expected Credit Loss | (0.60) | (2.36) |
| Provision for Leave Encashment and Gratuity | - | - |
| Operating profit/(loss) before working capital changes | 109.97 | 128.08 |
| <u>Changes in Working Capital:</u> | 149.93 | 18.43 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade Payables | 60.97 | 66.01 |
| Non Current Provisions (Employee Benefits Obligation) | 0.26 | 0.06 |
| Other Current Financial Liabilities | 5.66 | 0.52 |
| Current Provisions (Employee Benefits Obligation) | (4.03) | (3.84) |
| Other Current Liabilities | 21.64 | 18.12 |
| Adjustments for (increase) / decrease in operating assets: | | |
| Trade Receivables | (72.57) | (16.45) |
| Inventories | (7.50) | 19.46 |
| Other Non Current Financial Assets | - | (0.04) |
| Other Current Assets | 0.32 | 1.93 |
| | 4.75 | 85.76 |
| Cash Generated from Operations | 154.68 | 104.19 |
| Net income tax paid | 1.96 | (1.74) |
| Net Cash generated from Operating Activities (A) | 156.64 | 102.45 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for Property, Plant and Equipments | (40.05) | (62.38) |
| Proceeds from disposal of Property, Plant and Equipments | - | 9.17 |
| Interest received from Bank | 0.10 | 0.25 |
| Proceeds from Fixed Deposit matured with Banks | 14.03 | (13.75) |
| Net Cash used in Investing Activities (B) | (25.93) | (66.71) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Borrowings | - | - |
| Repayment of Long Term Borrowings | (45.28) | (47.66) |
| Net (decrease) / increase in working capital borrowings | (8.11) | (12.31) |
| Proceeds from inter corporate loan | 120.00 | 120.00 |
| Repayment of inter corporate loan | (132.00) | (36.00) |
| Interest Paid | (54.51) | (65.22) |
| Net Cash generated from Financing Activities (C) | (119.90) | (41.18) |
| Net increase in Cash & Cash Equivalents (A+B+C) | 10.81 | (5.44) |
| Cash and Cash Equivalents at the beginning of the year | 6.73 | 12.17 |
| Movement in unpaid Dividend Account | | |
| Cash and Cash Equivalents at the end of the year | 17.55 | 6.73 |



| | | |
|---|-------------|-------------|
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 12) | 3.12 | 22.37 |
| Less: Bank balances not considered as Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows) | 1.61 | 15.64 |
| Net Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows) included in Note 12 | 1.51 | 6.73 |
| Cash and cash equivalents at the end of the year comprises of | | |
| (a) Cash on hand | 0.22 | 0.15 |
| (b) Cheques/Drafts on hand | - | - |
| (c) Balances with Banks | | |
| (i) In Current Accounts | 1.29 | 6.59 |
| (ii) In Bank Deposits with original maturity of 3 months or less | - | - |
| | 1.51 | 6.73 |

Note :
1 -The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as ammended).

See accompanying notes forming part of the financial statements

| | | | |
|--|---|--|---|
| <p>In terms of our report attached</p> <p>For R Tulsian & Co. LLP Chartered Accountants Firm Registration No. - 322040E/E300022</p>  <p>CA. Ishan Tulsian Partner Membership No. - 0310459</p> <p>UDIN: 23310459BGQQRK1066 Place: Kolkata Date : 11th May, 2023</p>  | <p>For and on behalf of the Board of Directors of Etone India Private Limited</p> <p><i>Roshan Harshvadan Shailish Desai</i></p> <table border="0"> <tr> <td>Roshan Shah Director DIN No. - 00093647</td> <td>Shailish Desai Director DIN No. - 00169595</td> </tr> </table> <p><i>Rajendra Gandhi</i></p> <p>Rajendra Gandhi Chief Financial Officer</p> <p>Place: Ahmedabad Date : 11th May, 2023</p> | Roshan Shah Director DIN No. - 00093647 | Shailish Desai Director DIN No. - 00169595 |
| Roshan Shah Director DIN No. - 00093647 | Shailish Desai Director DIN No. - 00169595 | | |

ETONE INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 31ST MARCH 2023

A. Equity Share Capital

| Particulars | No. of Shares | Amount |
|---|------------------|---------------|
| | | (Rs. in Lacs) |
| Balance as at 1st April, 2021 | 10,58,800 | 105.88 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31st March, 2022 | 10,58,800 | 105.88 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31st March, 2023 | 10,58,800 | 105.88 |

B. Other Equity

| Particulars | Reserves & Surplus | | Total |
|---|--------------------------|-------------------|---------------|
| | Security Premium Reserve | Retained Earnings | |
| | (Rs. in Lacs) | (Rs. in Lacs) | |
| Balance as at 1st April, 2021 | 127.16 | 27.92 | 155.08 |
| Profit for the year | - | (78.88) | (78.88) |
| Other comprehensive income (*) for the year | - | (5.09) | (5.09) |
| Balance as at 31st March, 2022 | 127.16 | (56.04) | 71.11 |
| Profit for the year | - | 26.05 | 26.05 |
| Other comprehensive income (*) for the year | - | 0.33 | 0.33 |
| Balance as at 31st March, 2023 | 127.16 | (29.66) | 97.49 |

(*) Other comprehensive income for the year classified under retained earning is in respect of remeasurement of defined benefit plans (net of tax).
 See accompanying notes forming part of the financial statements

In terms of our report attached

**For and on behalf of the Board of Directors of
 Etone India Private Limited**

For R Tulsian & Co. LLP

Chartered Accountants

Firm Registration No. - 322040E/E300022

R. Tulsian & Co.

Roshan Harshvadan

Shailesh Desai

Roshan Shah

Director

DIN No. - 00093647

Shailesh Desai

Director

DIN No. - 00169595

CA. Ishan Tulsian

Partner

Membership No. - 0310459



Rajendra Gandhi

Rajendra Gandhi

Chief Financial Officer

UDIN: 23310459BGQQRK1066

Place: Kolkata

Date : 11th May, 2023

Place: Ahmedabad

Date : 11th May, 2023

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS
4 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Figures in Rs.

| Particulars | Lease hold Land | Free hold Land | Buildings | Plant and Machineries | Windmills | Furniture and Fixtures | Vehicles | Office Equipments and | Total |
|----------------------------------|-----------------|----------------|-----------|-----------------------|-----------|------------------------|----------|-----------------------|----------|
| Deemed Cost | | | | | | | | | |
| As at April 1, 2021 | - | 415.26 | 20.97 | 434.09 | - | 4.19 | 12.00 | 24.96 | 911.48 |
| Additions | - | - | 2.54 | 54.32 | - | 1.47 | 3.44 | 0.80 | 62.58 |
| Disposals | - | - | - | (21.30) | - | - | - | - | (21.30) |
| As at March 31, 2022 | - | 415.26 | 23.52 | 467.12 | - | 5.66 | 15.44 | 25.76 | 952.76 |
| Additions | - | - | 19.05 | 11.65 | - | 3.49 | 5.38 | 0.98 | 40.55 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | 415.26 | 42.57 | 478.77 | - | 9.15 | 20.82 | 26.74 | 993.31 |
| Accumulated Depreciation | | | | | | | | | |
| As at April 1, 2021 | - | - | (1.24) | (133.43) | - | (2.66) | (0.63) | (8.03) | (145.99) |
| Depreciation for the year | - | - | (0.37) | (55.05) | - | (0.51) | (2.28) | (2.13) | (60.35) |
| Eliminated on Disposal of Assets | - | - | - | 9.68 | - | - | - | - | 9.68 |
| As at March 31, 2022 | - | - | (1.61) | (178.80) | - | (3.18) | (2.91) | (10.16) | (196.66) |
| Depreciation for the year | - | - | (0.43) | (50.09) | - | (0.75) | (2.18) | (1.97) | (55.41) |
| Eliminated on Disposal of Assets | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | - | (2.04) | (228.89) | - | (3.92) | (5.09) | (12.14) | (252.07) |
| Net Block | | | | | | | | | |
| As at March 31, 2022 | - | 415.26 | 21.90 | 288.32 | - | 2.49 | 12.53 | 15.59 | 756.10 |
| As at March 31, 2023 | - | 415.26 | 40.53 | 249.88 | - | 5.23 | 15.73 | 14.60 | 741.24 |

1. Plant and Machinery includes softwares being an integral part of plant and machinery

2. For charges created on the aforesaid assets, refer note -16 & 18.



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

5 CAPITAL WORK-IN PROGRESS

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Opening Capital work-in-progress | 0.50 | - |
| Add: Addition during the period | - | 0.50 |
| Less: Capitalised during the period | 0.50 | - |
| Closing Capital work-in-progress | - | 0.50 |

Ageing of capital work-in-progress

| Particulars | Less than one year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|-------------------------------------|-----------------------|-----------|-----------|-------------------|-------------|
| Balance as at March 31, 2023 | | | | | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |
| Balance as at March 31, 2022 | | | | | |
| Projects in progress | 0.50 | - | - | - | 0.50 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 0.50 | - | - | - | 0.50 |

6 OTHER NON - CURRENT FINANCIAL ASSETS

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|-------------------|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Security deposits | 0.29 | 0.29 |
| Total | 0.29 | 0.29 |

The fair value of other non current financial assets is not materially different from carrying value presented.

7 NON - CURRENT TAX ASSETS (NET)

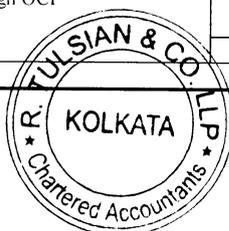
| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|-------------------------|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Income tax refund & TDS | 4.21 | 6.18 |
| Total | 4.21 | 6.18 |

8 DEFERRED TAX ASSETS (NET)

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Deferred Tax Liabilities | | |
| Difference between provision of expenses allowed for tax purpose on payment basis | - | - |
| Difference between book and tax depreciation | 42.16 | (9.58) |
| | 42.16 | (9.58) |
| Deferred Tax Asset | | |
| Disallowance under the Income Tax Act, 1961 | 0.00 | 5.29 |
| Unabsorbed depreciation | 0.00 | 44.55 |
| Business Loss | 0.00 | 15.91 |
| MAT Credit Entitlement | 17.58 | 17.58 |
| | 17.58 | 83.33 |
| Net deferred tax assets | 59.74 | 73.76 |

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

| PARTICULARS | OPENING BALANCE AS AT 1ST APRIL, 2022 | RECOGNISED IN PROFIT AND LOSS | RECOGNISED IN OCI | CLOSING BALANCE AS AT 31 ST MARCH, 2023 |
|--|--|-------------------------------------|----------------------|--|
| | (Rs. in Lacs) | (Rs. in Lacs) | (Rs. in Lacs) | (Rs. in Lacs) |
| Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. | (9.58) | 51.74 | - | 42.16 |
| Provision of expenses allowed for tax purpose on payment basis | - | - | - | - |
| Disallowance under the Income Tax Act, 1961 | - | - | - | - |
| Unabsorbed depreciation | - | - | - | - |
| Business Loss | - | - | - | - |
| Remeasurement benefit of the defined benefits plans through OCI | - | - | - | - |
| MAT Credit Entitlement | 17.58 | - | - | 17.58 |
| Net Deferred tax assets | 8.01 | - | - | 59.74 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

9 OTHER NON - CURRENT ASSETS

(Unsecured and Considered Good)

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Advances for property, plant and equipment | - | - |
| Prepaid expenses | 3.59 | 1.30 |
| Total | 3.59 | 1.30 |

10 INVENTORIES

(At lower of Cost or Net Realisable Value)

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|--------------------------------------|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Raw materials | 19.23 | 20.81 |
| Packing materials | - | - |
| Work-in-progress | 23.28 | 18.47 |
| Finished goods | 1.01 | 0.93 |
| Stores and spares | 28.94 | 24.76 |
| Stores and spares - Goods-in transit | - | - |
| Total | 72.46 | 64.96 |

Inventories of Rs. 72.46 Lacs (as at 31st March 2022: Rs. 64.96 Lacs) are hypothecated against working capital facilities from banks. (Refer note - 19)

11 TRADE RECEIVABLES

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Secured, considered good | - | - |
| Unsecured, considered good | 226.93 | 154.51 |
| Unsecured, considered doubtful | 0.37 | 0.97 |
| | 227.30 | 155.48 |
| Less: Allowance for unsecured doubtful debts (Expected Credit Loss Allowance) | (0.37) | (0.97) |
| Total | 226.93 | 154.51 |

Note: The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting periods is as follow:

| Ageing | Expected Credit Loss % | Expected Credit Loss % |
|---------------------------|---------------------------|---------------------------|
| | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
| Within the credit periods | 0.09% | 0.40% |
| 46-90 days | 0.21% | 0.84% |
| 91-180 days | 0.72% | 2.64% |
| 181-270 days | 7.33% | 11.55% |
| 271-360 days | 13.34% | 18.48% |
| More than 360 days | 25.00% | 25.00% |

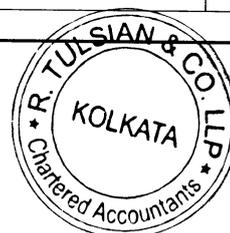
Age of Receivables

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---------------------------|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Within the credit periods | 156.92 | 111.32 |
| 46-90 days | 61.67 | 41.03 |
| 91-180 days | 8.17 | 2.72 |
| 181-270 days | 0.53 | - |
| 271-360 days | - | - |
| More than 360 days | - | 0.39 |

Movement in the expected credit loss allowances :

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Balance at beginning of the year | 0.97 | 3.33 |
| Movement in expected credit loss allowance | (0.60) | (2.36) |
| Balance at end of the year | 0.37 | 0.97 |

The fair value of trade receivables is not materially different from carrying value presented.



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

| As at March 31, 2023 | | | | | | | |
|--|---------------|--------------------|--------------------|-------------|-------------|-------------------|---------------|
| Ageing for trade receivable | Not Due | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Undisputed trade receivables | | | | | | | - |
| Considered good | 156.92 | 69.84 | 0.53 | - | - | - | 227.30 |
| Credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | - |
| Considered good | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Total | 156.92 | 69.84 | 0.53 | - | - | - | 227.30 |
| Less: Allowance for expected credit loss | | | | | | | 0.37 |
| Balance at the end of the year | | | | | | | 226.93 |

| As at March 31, 2022 | | | | | | | |
|--|--------------|--------------------|--------------------|-------------|-------------|-------------------|---------------|
| Ageing for trade receivable | Not Due | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Undisputed trade receivables | | | | | | | - |
| Considered good | 81.33 | 73.75 | 0.00 | - | 0.39 | - | 155.48 |
| Credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | - |
| Considered good | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Total | 81.33 | 73.75 | 0.00 | - | 0.39 | - | 155.48 |
| Less: Allowance for expected credit loss | | | | | | | 0.97 |
| Balance at the end of the year | | | | | | | 154.51 |

12 CASH AND CASH EQUIVALENTS

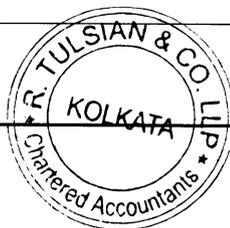
| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|------------------------|------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| (A) Cash and Cash Equivalents | | |
| Cash on hand | 0.22 | 0.15 |
| Balances with banks | | |
| In Current accounts | 1.29 | 6.59 |
| Total | 1.51 | 6.73 |
| (B) Other Balance with Bank | | |
| - Balance held as margin money or security against borrowings | 1.61 | 15.64 |
| Total | 3.12 | 22.37 |

Bank Deposit of Rs. 1.61 Lacs (as at 31st March 2022: Rs. 15.64) out of other balance with bank, has been pledged with bank as a security against bank guarantee.

13 OTHER CURRENT ASSETS

(Unsecured, Considered good)

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|----------------------|------------------------|------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Advance to suppliers | 1.70 | 0.63 |
| Prepaid expenses | 2.37 | 3.72 |
| Others | 0.08 | 0.13 |
| Total | 4.15 | 4.47 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

14 EQUITY SHARE CAPITAL

| PARTICULARS | AS AT 31ST MARCH, 2023 | | AS AT 31ST MARCH, 2022 | |
|---|------------------------|---------------|------------------------|---------------|
| | (NUMBER) | (Rs. in Lacs) | (NUMBER) | (Rs. in Lacs) |
| Authorised Share Capital: | | | | |
| Equity Shares of Rs. 10 each with voting rights | 25,00,000 | 250.00 | 25,00,000 | 250.00 |
| Issued, Subscribed and Paid-up: | | | | |
| Equity Shares of Rs. 10 each fully paid up with voting rights | 10,58,800 | 105.88 | 10,58,800 | 105.88 |
| Total | 10,58,800 | 105.88 | 10,58,800 | 105.88 |

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| PARTICULARS | AS AT 31ST MARCH, 2023 | | AS AT 31ST MARCH, 2022 | |
|---|------------------------|---------------|------------------------|---------------|
| | (NUMBER) | (Rs. in Lacs) | (NUMBER) | (Rs. in Lacs) |
| Equity Shares with voting rights at the beginning of the year | 10,58,800 | 105.88 | 10,58,800 | 105.88 |
| Add: Issued during the year | - | - | - | - |
| Less: Bought back during the year | - | - | - | - |
| Equity Shares with voting rights at the end of the year | 10,58,800 | 105.88 | 10,58,800 | 105.88 |

(ii) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of rupees 10 per share. Each holder of Equity Share is entitled to one vote per share. During the year ended 31 March 2022, the Board of Directors of the Company decided not to declare and pay the dividend.

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

(iii) Details of shareholders holding more than 5% shares in the Company

| NAME OF SHAREHOLDER | AS AT 31ST MARCH, 2023 | | AS AT 31ST MARCH, 2022 | |
|------------------------|------------------------|--------------|------------------------|--------------|
| | NO. OF SHARE HELD | % OF HOLDING | NO. OF SHARE HELD | % OF HOLDING |
| Shilp Gravures Limited | 10,58,800 | 100.00% | 10,58,800 | 100.00% |

(iv) Details of Shares held by promoters at the end of the year

| Name of the promoter | Number of shares | | | % holding of equity shares | % Change during the Year |
|------------------------|------------------|---------|----------------|----------------------------|--------------------------|
| | March 31, 2021 | Changes | March 31, 2022 | | |
| Shilp Gravures Limited | 10,58,800 | - | 10,58,800 | 0.00% | 0.00% |

| Name of the promoter | Number of shares | | | % holding of equity shares | % Change during the Year |
|------------------------|------------------|---------|----------------|----------------------------|--------------------------|
| | March 31, 2020 | Changes | March 31, 2021 | | |
| Shilp Gravures Limited | 10,58,800 | - | 10,58,800 | 0.00% | 0.00% |

15 OTHER EQUITY

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|------------------------|------------------------|
| | (Figures in Rs.) | (Figures in Rs.) |
| Security Premium Reserve | 127.16 | 127.16 |
| Retained Earning | (29.66) | (56.04) |
| Total | 97.50 | 71.12 |
| Security Premium Reserve | | |
| Balance at beginning of year | 127.16 | 127.16 |
| Add : Addition during the year | - | - |
| Less : Utilised/Transferred during the year | - | - |
| Balance at end of year | 127.16 | 127.16 |
| Retained Earning | | |
| Balance at beginning of year | (56.04) | 27.92 |
| Profit for the year | 26.05 | (78.88) |
| Other comprehensive income | 0.33 | (5.09) |
| Add / (Less) | | |
| Mat Entitlement Receivable | - | - |
| Excess Provision w/off | - | - |
| Ind AS Adjustments | - | - |
| Balance at end of year | (29.66) | (56.04) |
| Total | 97.50 | 71.12 |



16 NON - CURRENT BORROWINGS

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Secured | | |
| Term Loan from Bank (Refer below) | 9.54 | 54.82 |
| 1) Axis Bank Rs.2.42 Lacs (as at 31st March 2022 Rs.5.37 Lacs) | | |
| 2) HDFC Bank Rs.7.12 Lacs (as at 31st March 2022 Rs.49.45 Lacs) | | |
| Unsecured | | |
| Inter Corporate Loan from holding company | 409.00 | 421.00 |
| Total | 418.54 | 475.82 |

Secured

(i) Vehicle loan from Axis Bank Limited amounting to Rs. 5.36 Lacs (as at 31st March 2022: Rs. 8.06 Lacs), out of which Rs. 2.95 Lacs (as at 31st March 2022: Rs. 2.69 Lacs) is classified as current maturity of long term.

(v) Term loan -1 from HDFC Bank Limited amounting to Rs. 28.60 Lacs (as at 31st March 2022: Rs.68.48 Lacs), out of which Rs. 28.60 Lacs (as at 31st March 2022: Rs. 40.01) is classified as current maturity of long term. The loan is secured by exclusive charge over Immovable and Movable assets of the Company. (Refer note - 4)

(vi) Term loan -2 from HDFC Bank Limited amounting to Rs. 21.08 Lacs (as at 31st March 2021: Rs.33.65 Lacs), out of which Rs. 13.71 Lacs (as at 31st March 2022: Rs. 12.68 Lacs) is classified as current maturity of long term. The loan is secured by exclusive charge over Immovable and Movable assets of the Company. (Refer note - 4)

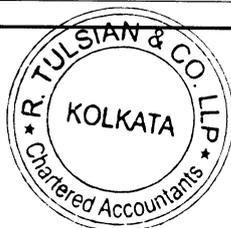
(viii) Inter corporate loan has been taken holdong compnay namely Shilp Gravures Limited @ 8.00% rate of interest.

(ix) The terms of repayment of term loans and other loans are stated below.

| PARTICULARS | AS AT 31ST MARCH, 2023 (Figures in Rs.) | AS AT 31ST MARCH, 2022 (Figures in Rs.) |
|---|---|---|
| HDFC Bank Term loan -1 is secured by first and exclusive charge on existing & future movable & immovable fixed assets of the Company and carries interest 7.85% p.a. The loan is repayable in 23 monthly installments starting from January 2022. | 28.47 | 68.48 |
| HDFC Bank Term loan -2 is secured by first and exclusive charge on existing & future movable & immovable fixed assets of the Company and carries interest 7.85% p.a. The loan is repayable in 33 monthly installments starting from January 2022. | 20.97 | 33.65 |
| HDFC Bank Term loan -3 is secured by first and exclusive charge on existing & future movable & immovable fixed assets of the Company and carries interest 7.85% p.a. The loan is repayable in 5 monthly installments starting from January 2022. | - | 3.64 |
| Axis Bank Vehicle term loans for 1 motor car are secured by hypothecation of the said vehicle and carries interest 9.30% p.a. The loan is repayable in 47 monthly installment starting from Febuary 2021. | 5.36 | 8.06 |

17 NON - CURRENT PROVISIONS

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Provision for employee benefits | | |
| Provision for gratuity | - | - |
| Provision for compensated absences | 9.13 | 8.87 |
| Total | 9.13 | 8.87 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

18 CURRENT BORROWINGS

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Secured | | |
| Working Capital Loan (Refer note Below) HDFC Bank of Rs. 34.69 Lacs (as at 31st March 2022: Rs. 42.80 Lacs) is secured by present and future trade receivable and inventories of the company (Refer note 10 & 11) | 34.69 | 42.80 |
| Term Loan from Bank (Refer note Below) 1) Axis Bank Rs.2.95 Lacs (as at 31st March 2022 Rs.2.69 Lacs) 2) HDFC Bank Rs. 42.31 Lacs (as at 31st March 2022 Rs.56.32 Lacs) | 45.26 | 59.01 |
| Unsecured Inter Corporate Loan from holding company | 102.00 | 102.00 |
| Total | 181.95 | 203.81 |

19 TRADE PAYABLES

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Total outstanding due of creditors of Micro and small enterprises | 80.00 | 136.05 |
| Total outstanding due of creditors other than Micro and small enterprises | 154.43 | 37.41 |
| Total | 234.43 | 173.46 |

The fair value of trade payable is not materiality different from carrying value presented.

| As at March 31, 2023 | | | | | | | |
|---------------------------------------|----------|---------------|------------------|-------------|-------------|-------------------|---------------|
| Ageing for trade payable | Unbilled | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| MSME | - | 80.00 | - | - | - | - | 80.00 |
| Others | - | 24.60 | 129.83 | - | - | - | 154.43 |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - | - |
| Balance at the end of the year | - | 104.60 | 129.83 | - | - | - | 234.43 |

| As at March 31, 2022 | | | | | | | |
|---------------------------------------|--------------|--------------|------------------|-------------|-------------|-------------------|---------------|
| Ageing for trade payable | Unbilled | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| MSME | - | 74.75 | 61.30 | - | - | - | 136.05 |
| Others | 27.38 | 6.69 | 3.34 | - | - | - | 37.41 |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - | - |
| Balance at the end of the year | 27.38 | 81.44 | 64.64 | - | - | - | 173.46 |

20 OTHER FINANCIAL LIABILITIES

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|------------------------------|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Interest accrued but not due | 0.24 | 0.28 |
| Statutory liabilities | 12.42 | 6.72 |
| Total | 12.66 | 7.00 |

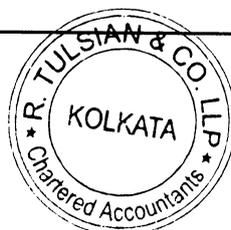
The fair value of other financial liabilities is not materiality different from carrying value presented.

21 CURRENT PROVISIONS

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|------------------------------------|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Provision for compensated absences | 8.49 | 5.92 |
| Provision for gratuity | (2.48) | 4.57 |
| Total | 6.01 | 10.49 |

22 OTHER CURRENT LIABILITIES

| PARTICULARS | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|-------------------------|---------------------------|---------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Advances from customers | 49.64 | 28.00 |
| Total | 49.64 | 28.00 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

23 REVENUE FROM OPERATIONS

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|---|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Sale of products | 1,054.64 | 680.61 |
| Sale of services | 269.78 | 253.89 |
| Other operating revenue | | |
| - Scrap Sales | 23.50 | 32.36 |
| Total | 1,347.92 | 966.86 |
| Sales of products and services comprises of: | | |
| Manufactured goods | | |
| - Engraved Copper Rollers | 1,054.64 | 680.61 |
| | 1,054.64 | 680.61 |
| Sale of services | | |
| - Job work sales | 269.78 | 253.89 |
| | 269.78 | 253.89 |

24 OTHER INCOME

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|--|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Interest income | 0.10 | 0.25 |
| Interest received on Income tax refund | 0.43 | 0.26 |
| Gain on foreign exchange rate fluctuation net | 0.09 | |
| Profit on disposal of Property, Plant and Equipments | - | 1.80 |
| Provision reversal for Expected Credit Loss | 0.60 | 2.36 |
| Miscellaneous income | 2.33 | 5.92 |
| Total | 3.56 | 10.59 |

25 COST OF RAW MATERIAL CONSUMED

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|---|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Opening stock | 20.81 | 24.44 |
| Add : Purchases during the year | 417.24 | 309.36 |
| | 438.04 | 333.80 |
| Less : Closing Stock | 19.23 | 20.81 |
| Cost of raw materials consumed | 418.81 | 312.99 |
| Raw materials consumed comprises of: | | |
| M.S. Copper Plated Rollers | 100.88 | 60.84 |
| M.S. Plated Rollers | 213.35 | 154.43 |
| Copper | 80.70 | 65.68 |
| Others | 23.88 | 32.04 |
| | 418.81 | 312.99 |

26 PURCHASE OF STOCK-IN-TRADE

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|-----------------------------------|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Opening stock | - | - |
| Add : Purchases during the year | 222.42 | 159.67 |
| | 222.42 | 159.67 |
| Less : Closing Stock | - | - |
| Purchase of Stock-in-trade | 222.42 | 159.67 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

27 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|---|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| INVENTORIES AT THE BEGINNING OF THE YEAR | | |
| Finished goods of engraved rollers | 0.93 | 12.09 |
| Work-in-progress of engraved rollers | 18.47 | 22.12 |
| | 19.39 | 34.22 |
| INVENTORIES AT THE END OF THE YEAR | | |
| Finished goods of engraved rollers | 1.01 | 0.93 |
| Work-in-progress of engraved rollers | 23.28 | 18.47 |
| | 24.28 | 19.39 |
| CHANGE IN INVENTORIES | (4.89) | 14.83 |

28 EMPLOYEE BENEFITS EXPENSES

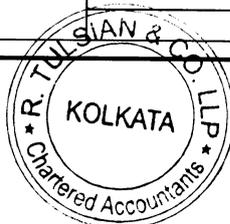
| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|--|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Salaries, wages and bonus | 284.04 | 231.56 |
| Contributions to provident and other funds | 16.79 | 17.63 |
| Contributions to gratuity fund | 10.83 | 9.19 |
| Staff welfare expenses | 20.46 | 22.42 |
| Total | 332.12 | 281.00 |

29 FINANCE COSTS

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Interest expense net | | |
| On ICD loans | 39.98 | 37.44 |
| On working capital loans | 6.06 | 6.89 |
| On term loans | 6.76 | 12.18 |
| | 52.80 | 56.50 |
| Other borrowing costs | 1.71 | 8.71 |
| Total | 54.51 | 65.21 |

30 DEPRECIATION AND AMORTISATION EXPENSES

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|---|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Depreciation on plant, property and equipment | 55.41 | 60.35 |
| | 55.41 | 60.35 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

31 OTHER EXPENSES

| PARTICULARS | YEAR ENDED 31ST MARCH, 2023 | YEAR ENDED 31ST MARCH, 2022 |
|---|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Consumption of stores and spare parts | 62.69 | 46.30 |
| Consumption of packing materials | 2.72 | 2.48 |
| Power & fuel | 57.50 | 49.33 |
| Repairs and maintenance | | |
| Plant & machinery | 46.56 | 43.39 |
| Building | 2.57 | 1.90 |
| Factory expenses | 15.25 | 10.13 |
| Insurance premium | 1.21 | 1.25 |
| Rates & Taxes | 2.41 | 0.11 |
| Conveyance and travelling | 12.08 | 8.49 |
| Communication expenses | 2.67 | 2.40 |
| Printing and stationary | 2.51 | 1.72 |
| Freight and forwarding | 3.55 | 4.04 |
| Sales commission | 1.46 | 0.60 |
| Advertisement and business promotion | 1.76 | 0.33 |
| Legal consultancy and professional charges | 8.41 | 6.79 |
| Auditors' remuneration | 0.75 | 0.75 |
| Computer expenses | 3.74 | 3.18 |
| Bad debts written off | 0.75 | 2.68 |
| Loss on disposal of Property, Plant and Equipments | - | 4.25 |
| Loss on foreign exchange rate fluctuation | 0.32 | 0.20 |
| Miscellaneous expenses | 4.22 | 2.94 |
| Total | 233.14 | 193.25 |
| Note -(i) Auditors' Remuneration comprises of: | | |
| As Auditor: | | |
| Statutory audit fees | 0.60 | 0.60 |
| Tax audit fees | 0.15 | 0.15 |
| Total | 0.75 | 0.75 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

32 EARNING PER SHARE (EPS)

| PARTICULARS | YEAR ENDED 31st MARCH, 2023 | YEAR ENDED 31st MARCH, 2022 |
|---|--------------------------------|--------------------------------|
| Basic and Diluted | | |
| Profit attributable to equity share holders (Rs. in Lacs) | 26.05 | (79.07) |
| Nominal Value of equity share (Rs./Share) | 10.00 | 10.00 |
| Weighted average number of ordinary equity share for Basic EPS (Nos.) | 10,58,800 | 10,58,800 |
| Basic and Diluted EPS (Rs./Share) | 2.46 | (7.47) |

33 **FINANCIAL INSTRUMENTS**

(i) **Capital management**

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximizing the returns to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of Capital and the risks associated with each class of capital.

The net debt to equity ratio at the end of the reporting period was as follows:

| Particulars | YEAR ENDED 31st MARCH, 2023 | YEAR ENDED 31st MARCH, 2022 |
|--|--------------------------------|--------------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Non-current borrowings (refer note 16) | 418.54 | 475.82 |
| Current maturities of non secured borrowings (refer note 18) | 102.00 | 102.00 |
| Current borrowings (refer note 18) | 79.95 | 101.81 |
| Interest accrued but not due on borrowings (refer note 22) | 0.24 | 0.28 |
| Total Debt | 600.49 | 679.63 |
| Less : Cash and bank balances (refer note 12) | 3.12 | 22.37 |
| Net Debt | 597.37 | 657.26 |
| Equity (refer note 14 and 15) | 203.37 | 176.99 |
| Net debt to equity ratio | 293.74% | 371.35% |

(ii) **Categories of Financial Instruments**

| Particulars | YEAR ENDED 31st MARCH, 2023 | YEAR ENDED 31st MARCH, 2022 |
|---|--------------------------------|--------------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| (A) Financial assets | | |
| Measured at fair value through profit or loss (FVTPL) | | |
| Mandatorily measured as at FVTPL | | |
| Measured at amortised cost | | |
| (a) Cash and bank balances | 3.12 | 22.37 |
| (b) Trade receivables | 226.93 | 154.51 |
| (c) Other non - current financial assets | 0.29 | 0.29 |
| (d) Other current financial assets | - | - |
| (B) Financial liabilities | | |
| Measured at fair value through profit or loss (FVTPL) | | |
| Measured at amortised cost | | |
| (a) Non - current Borrowings | 418.54 | 475.82 |
| (b) Current Borrowings | 181.95 | 203.81 |
| (c) Trade Payables | 234.43 | 173.46 |
| (d) Other Financial liabilities | 12.66 | 7.00 |
| Measured at fair value through other comprehensive income (FCTOCI) | - | - |

The Carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(iii) **Financial Risk Management Objective**

The Company's financial liabilities comprise mainly of borrowing, trade payables and other payables. The Company's financial assets comprise mainly of investments in mutual funds, cash and cash equivalent, other balance with banks, loans, trade receivable and other receivable. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iv) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency risk and other risk. Financial instruments affected by market risk includes borrowings, investments, trade payable, trade receivable, loans and advances.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The sensitivity analysis has been carried out based on the exposure to interest rates on long term borrowings. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of Rs. 600.49 Lacs as on 31st March, 2023 and Rs. 679.63 Lacs as on 31st March, 2022 and all other variables were held constant, the Company's profit for the year would increase or decrease as follows.

| Particulars | YEAR ENDED 31st MARCH, 2023 | YEAR ENDED 31st MARCH, 2022 |
|---------------------------------------|--------------------------------|--------------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Impact on Profit or Loss for the year | 3.00 | 3.40 |



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any derivative instruments for trading or speculative purposes.

V Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

(a) Trade receivables management

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

b) Other financial assets

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the various credit rating agencies and investment in mutual funds are equity and liquid fund.

VI Liquidity Risk

The following table provides details derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| Particulars | Less than 1 year | Between 1 to 5 years | Over 5 years | Total |
|---|------------------|----------------------|--------------|--------|
| As at 31st March 2023 | | | | |
| Borrowings (Refer Note 16 and 18) | 181.95 | 418.54 | - | 600.49 |
| Trade Payables (Refer Note 19) | 234.43 | - | - | 234.43 |
| Other Financial Liabilities (Refer Note 20) | 12.66 | - | - | 12.66 |
| As at 31st March 2022 | | | | |
| Borrowings (Refer Note 16 and 18) | 203.81 | 475.82 | - | 679.63 |
| Trade Payables (Refer Note 19) | 173.46 | - | - | 173.46 |
| Other Financial Liabilities (Refer Note 20) | 7.00 | - | - | 7.00 |

34 RELATED PARTY DISCLOSURES

a) Related parties and their relationship

| Name of the related party | Nature of Relationship |
|---------------------------|----------------------------------|
| Mr. Narendra R Patil | |
| Mr. Roshan Shah | Directors w.e.f. 09/08/2019 |
| Mr. Shailesh C Desai | |
| Shilp Gravures Ltd. | Holding Company w.e.f.09/08/2019 |

b) Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023

(i) Compensation of key management personnel of the Company:

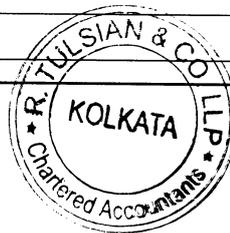
| Name of the related party | Amount | Outstanding balance as at 31st March, 2023 |
|--|----------------|--|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| Short-term employee benefits | 22.16 | 1.34 |
| Post-employment benefits | (27.12) | (1.58) |
| Termination benefits | - | - |
| Share-based payments | - | - |
| Total compensation paid to key management personnel | 22.16 | 1.34 |
| | (27.12) | (1.58) |

Key managerial personnel and their relatives who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amount provided on the basis of actuarial valuation, the same is not included above.

(ii) Disclosure in respect of material transactions with related parties during the year:

| Name of the related party | Nature of transactions | Amount | Outstanding balance as at 31st March, 2023 |
|---------------------------|-------------------------|---------------|--|
| | | (Rs. in Lacs) | (Rs. in Lacs) |
| Shilp Gravures Ltd. | Purchase | 322.70 | - |
| | | (259.22) | (84.32) |
| | Equity Shares Allotment | - | 448.48 |
| | | - | (448.48) |
| | Interest Paid | 39.98 | - |
| | | (39.86) | - |
| | Loan Received | 120.00 | 511.00 |
| | | (120.00) | (523.00) |
| | Loan Repaid | (12.00) | - |
| | | (42.00) | - |

Figures in bracket represents previous year data.



ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

35 DISCLOSURES UNDER THE MSMED ACT, 2006

In the absence of any information from vendors regarding the status of their registration under the "Micro Small and Medium Enterprise Development Act 2006" the company is unable to comply with the disclosures required to be made under the said Act:-

| Particulars | YEAR ENDED 31st MARCH, 2023 | YEAR ENDED 31st MARCH, 2022 |
|--|--------------------------------|--------------------------------|
| | (Figures in Rs.) | (Figures in Rs.) |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | 80.00 | 136.05 |
| Interest due thereon outstanding to any supplier | 3.32 | 0.22 |
| Interest paid by the Company | 2.42 | 0.22 |
| Interest due and payable for the period of delay in making Payment | - | 4.20 |
| Interest accrued and remaining unpaid | - | 3.32 |
| The amount of 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, for the purpose of allowance as a deductible expenditure under section 23 of MSMEDA | - | - |

The above information is ascertained by the management of the company which has been relied upon by the auditors.

36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 11th May, 2023.

37 Other statutory information

38 Previous year figures have been regrouped and reclassified wherever necessary to make it comparable to current year's figures.

CA. Ishan Tulsian
Partner
Membership No. - 0310459

UDIN: 23310459BGQQRK1066
Place: Kolkata
Date : 11th May, 2023



For and on behalf of the Board of Directors of
Etone India Private Limited

Roshan Hashvadan
Roshan Shah
Director
DIN No. - 00093647

Shailesh C Desai
Director
DIN No. - 00169595

Place: Ahmedabad
Date : 11th May, 2023

ETONE INDIA PVT. LTD.

R.B. Bhatia
Chief Financial Officer