



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF TRIDIB INDUSTRIES PVT LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Tridib Industries Private Limited** (the "Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and Notes to the Financial Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid Ind AS 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 on conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, 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 Ind AS Financial Statements in accordance with The Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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We draw attention to Note No. 4 of the Ind AS Financial Statement, which explain about the fair valuation of the investments as on reporting date on the basis of the previous financial year and its financial statement of those companies where the company held its investments. Our opinion is not modified in respect to the matter

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Ind AS Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimated 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





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

Auditors Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- i. Identify and assess the risk of material misstatement of the financial statement, 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.
- ii. Obtain an understanding of internal financial 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 with reference to Ind AS Financial Statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv. 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- v. Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

We also provide those charges 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 reasonable be thought to bear on our independence, and here applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statements dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Ind AS Financial Statements.
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended:
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- B. 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 has disclosed the impact of the pending litigations on its financial position in its Ind AS Financial Statements.
- 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, other than as disclosed in the notes to the Ind AS Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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, other than as disclosed in the notes to the accounts, no funds (whether are material either individually or in the aggregate) 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.

- C. As stated in the Ind AS Financial Statements - No dividend or any interim dividend have been declared or paid during the year by the company as per the section 123 of the Act.
- D. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended march 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. Jain & Co.
Chartered Accountants
FRN : 009593N


FCA Ankit Jain
Partner

M. No. : 523717

UDIN: 23523717BGUILQ8916

Date: 02.08.2023
Place: New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR REPORT
Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report to the members of Tridib Industries Private Limited of even date

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have relied upon the internal financial controls adopted by the company with reference to financial statements of **Tridib Industries Private Limited** (the 'Company') as of March 31, 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 with reference to financial statements 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 of Audit of Internal Financial Controls Over Financial Reporting 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 Act.

Auditor Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transaction 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 material effect on the financial statements.

Inherent Limitation of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S. Jain & Co.
Chartered Accountants
FRN : 009593N



FCA Ankit Jain
Partner
M. No. : 523717
UDIN: 23523717BGUILQ8916

Date : 02.08.2023
Place : New Delhi

ANNEXURE - "B" TO THE INDEPENDENT AUDITOR'S REPORT
Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement
section of our Report to the Members of Tridib Industries Private Limited on the even
date for the year ended 31st March, 2023.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit we report that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) According to the information and explanation to us and on the basis of the records, the company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanation provided to us, the Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and based on our examination of the land on which building is constructed, the lease deed provided to us, we report that, the property has been taken on lease by the Company and the building has been constructed by the Company themselves, (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

(d) According to the information and explanation given to us and based on our examination, the Company has not revalued its property, plant and equipment (including right of use of assets) and intangible asset of both during the financial year;



(e) There is no any proceeding have been initiated or pending against Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) According to the information and explanation given to us and based on our examination, the Company has not been sanctioned any working capital limit from banks or financial institution. Hence, the reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year the company has not made any investments in, Companies and has not 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:
- (a) The Company has invested in the following companies:
- Subsidiaries - provided investment during the year of Rs. NIL
 - Associates - provided investment during the year of Rs. NIL
- (b) In our opinion, the investment made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.
- (c) 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 during the year. Hence, reporting under clause 3(iii)(c) is not applicable
- (iv) According to the information and explanation given to us and based on the examination of the records, the company has no loans, investments, guarantees or security have been given where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Company has not produced any records before us regarding the prima facie Cost records and accounts, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company and covered under the rules and under said section of the Act, but not applicable on the Company.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities except for the Labour Welfare Fund which has not been paid till the date of signing of the Balance Sheet for the balance amount outstanding as on 31st March 2023.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- (c) There is no undisputed amount payable in respect of Provident Fund, Employee State Insurance, Income Tax, VAT, Goods and Service Tax (GST), Custom Duty, Excise Duty, Cess and other Statutory Dues as at March 31, 2023 for the period of more than 6 months from the payable date except for the Labour Welfare Fund.
- (viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There was no previously unrecorded income which has to be properly recorded in the books of account during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or any other lenders. Hence this clause is not applicable;
- (c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the company has not obtained any term loan during the year and there is no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the company has not raised any short-term fund; hence this clause is not applicable;
- (e) According to the information and explanations given to us and on the basis of the examination of the records of the Company, 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; hence this clause is not applicable;

(f) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause 3(ix)(f) of the Order is not applicable.

- (x) (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year; hence this clause 3(x)(a) of the Order is not applicable;

(b) According to the information and explanations given to us and on the basis of the examination of the records of the Company, 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 this clause 3(x)(b) of the Order is not applicable.

- (xi) (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.

(b) 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 during the year and upto the date of this report; hence this clause is not applicable.

- (xii) (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability is not applicable to the company; hence this clause 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanation given to us and based on examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards

- (xiv) (a) Based on the information and explanation provided to us and as per our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



(b) The Company internally monitors the internal audit system but no report for the audit process followed has been formally provided to us for the period under audit.

(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 the Directors and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, the clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause 3(xvi)(b) is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause 3(xvi)(c) is not applicable.

(d) In our opinion, there is no Core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been a resignation of statutory auditors during the year due to preoccupation of other assignments. Although company has filed the form for resignation of the Statutory Auditors with the ROC and appointment of the new Statutory Auditor has been done for the term of 5 years till the conclusion of the Annual General Meeting to be held for the financial year 2027-28.

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to the information and explanation given to us, and based on our examination, there is no amount to be contributed toward Corporate Social Responsibility ("CSR") as the company do not fall under the CSR Category. The Company has not any other than ongoing projects requiring to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not
- (xxi) There is no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For S. Jain & Co.
Chartered Accountants



M. No. : 523717

UDIN: 23523717BGUILQ8916

Date : 02.08.2023

Place : New Delhi

TRIDH INDUSTRIES PRIVATE LIMITED
Head Office : Village Gohindpur, Adh, Phase - VII, Focal Point, Ludhiana

CIN: U29309PG0000PTC051428
E-mail: accounts@tridh.com
BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in 'laks, unless otherwise stated)

Sr.No.	PARTICULARS	NOTE	FIGURE AS AT	FIGURE AS AT
			31.03.2023	31.03.2022
I	EQUITY AND LIABILITIES			
(1)	Shareholders Funds			
(a)	Share Capital	3	1.00	1.00
(b)	Reserve & Surplus	4	152.87	(31.28)
(c)	Money received against share warrant		153.87	(30.28)
	Total Shareholders' Funds			
(2)	Share application money pending allotment			
(3)	Non Current Liabilities			
(a)	Long Term Borrowings	5	388.40	387.90
(b)	Deferred Tax Liabilities (Net)	6	2.49	4.06
(c)	Other Long Term Liabilities			
(d)	Long Term Provisions		298.89	391.96
	Total Non-Current Liabilities			
(4)	Current Liabilities			
(a)	Short-Term Borrowings		-	-
(b)	Trade Payables	7	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises and		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		258.07	359.05
(c)	Other Current Liabilities	8	31.45	13.71
(d)	Short Term Provisions	9	31.89	-
	Total Current Liabilities		321.42	372.76
	TOTAL (Rs.)		766.17	734.45
II	ASSETS			
(1)	Non Current Assets			
(a)	Property, Plant & Machinery	10	274.26	263.72
(i)	Tangible Assets		-	-
(ii)	Intangible Assets		-	-
(iii)	Capital Work-in-Progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non current investments		-	-
(c)	Deferred Tax Assets (Net)		-	-
(d)	Long-term loans and advances	11	-	-
(e)	Other non-current assets	12	38.01	8.87
	Total Non-Current Assets		312.27	272.59
(2)	Current Assets			
(a)	Current Investment		-	-
(b)	Inventories	13	359.14	204.28
(c)	Trade receivables	14	44.89	4.85
(d)	Cash and Cash Equivalents	15	(41.83)	115.14
(e)	Short-term loans and advances		-	-
(f)	Other Current Assets	16	99.88	138.37
	Total Current Assets		453.18	462.65
	TOTAL (Rs.)		766.17	734.45

Significant Accounting Policies & Notes forming part of the Financial Statement
As per our Audit Report of even date attached.

1 TO 47

For M/s S Jain & Co.
Chartered Accountants
FIR: 0094938
FCA Ashut Jain
Partner
M. No. 523717



For and On behalf of
Tridh Industries Private Limited

Signature

Davinder Kumar Bhasin
Director
00780268

Signature

Gahe Bhasin Goel
Director
00806963

Place : New Delhi
Date : 02.04.2023
UDIN : 235237179GULQ0016

TRIDIB INDUSTRIES PRIVATE LIMITED

Regd Office : Village Gobindgarh, Adj. Phase - VII, Focal Point, Ludhiana

CIN: U29309PB2020PTC051420

E-mail: accounts@gtmax.com

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs, unless otherwise stated)

S.N.	PARTICULARS	NOTE	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
I	Revenue From Operations	17	1,340.46	4.11
II	Other Income	18	0.01	0.00
III	Total Income (I+II)		1,340.47	4.11
IV	EXPENSES			
	Manufacturing Expenses	19	192.45	15.62
	Cost of materials consumed	20	736.61	142.26
	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(41.24)	(137.80)
	Employee Benefits Expenses	22	77.63	5.82
	Finance Costs	23	0.08	0.31
	Depreciation and Amortization Expense	10	51.24	1.39
	Other Expenses	24	109.23	3.72
	Total Expenses		1,126.00	31.33
	Profit before exceptional, extraordinary and prior period items and tax		214.47	(27.22)
V	Exceptional Items		-	-
VI	Profit before extraordinary and prior period items and tax		214.47	(27.22)
	Extraordinary Items			
	Prior Period Items			
VII	Profit Before Tax (III - IV)		214.47	(27.22)
VIII	Tax Expenses			
	(1) Current Year Tax		31.89	-
	(2) Previous Year Tax		-	-
	(3) Deferred Tax Liability/(Asset)		(1.57)	4.06
IX	Profit After Tax (VII- VIII)		184.15	(31.28)
X	Earning Per Equity Share			
	Basic		1,841.48	(312.78)
	Diluted			

Significant Accounting Policies & Notes forming part of the Financial Statement 1 TO 47

As per our Audit Report of even date attached

For M/s S Jain & Co.
Chartered Accountants
FRN: 009593N

FCA Ankit Jain
Partner
M. No. 523717



For and On behalf of
Tridib Industries Private Limited

Bhasin
Davinder Kumar
Bhasin
Director
00780268

Goel
Galsu Bhasin Goel
Director
08906963

Place : New Delhi
Date : 02.08.2023
UDIN : 23523717BGUHQ8916

TRIDIB INDUSTRIES PRIVATE LIMITED

Regd Office : Village Gobindgarh, Adj. Phase - VII, Focal Point, Ludhiana

CIN: U29309PB2020PTC051420

E-mail: accounts@tridib.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	FIGURE AS AT	FIGURE AS AT
	31.03.2023	31.03.2022
Cash flows from operating activities		
Profit before taxation	214.47	(27.22)
Adjustments for:		
Depreciation	51.24	1.39
Amortisation Expenses		
Investment income	-	-
Interest expense		
Profit / (Loss) on the sale of property, plant & equipment		
Operating Cashflow before Working Capital Changes	265.71	(25.82)
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(39.24)	(4.85)
(Increase) / Decrease in inventories	(145.88)	(204.28)
(Increase) / Decrease in other Current Asset	36.49	(2.70)
(Increase) / Decrease in other Loans & Advances		
Increase / (Decrease) in Short Term Borrowings		
Increase / (Decrease) in Short Term Provisions		
Increase / (Decrease) in Other Current Liabilities	17.74	7.70
Increase / (Decrease) in trade payables	(100.98)	359.05
Cash generated from operations	35.85	129.09
Interest paid		
Income taxes paid	-	-
Dividends paid		
Net cash from operating activities	35.85	129.09
Cash flows from investing activities		
Business Acquisitions, Net of Cash Acquired		
Purchase of Property, Plant and Equipment	(61.78)	(265.11)
Increase in Long Term loan and advances		
Increase other Non Current Asset	(30.74)	34.79
Proceeds from Sale of Equipment		
Acquisition of Investments		
Investment income		
Net cash from investing activities	(92.52)	(230.32)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	(99.50)	213.80
Increase other Non Current Liabilities		
Payment of long-term borrowings		
Payment of Interest on Unsecured Loan	-	-
Net cash from financing activities	(99.50)	213.80
Net increase in cash and cash equivalents	(156.17)	112.57
Cash and cash equivalents at beginning of period	115.14	2.58
Cash and cash equivalents at end of period	(41.03)	115.14

Currency Fluctuation

Significant Accounting Policies & Notes forming part of the Financial Statement

Notes on Financial Statements

As per our report of even date attached

1 TO 47

For M/s S Jain & Co.

Chartered Accountants

FRN: 009593N

FCA Ankit Jain

Partner

M. No. 523717

Place : New Delhi

Date : 02.08.2023

UDIN : 23523717BGUHQ8916



For and On behalf of

Tridib Industries Private Limited

Davinder Kumar

Bhasin

Director

00780268

Gagan Bhasin Gool

Director

08806963

BACKGROUND

1 The Tridib Industries Private Limited was incorporated on 18.07.2020 in Ludhiana with a name "Tridib Industries Private Limited" with an objective to Manufacture Domestic appliance n.e.c. i.e. Helmets. The Company is incorporated in Ludhiana

2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

a) Compliance with Indian Accounting Standard

The Ind AS Financial Statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b) Basis of Measurement

The financial statements have been prepared on accrual and on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

c) Others

Financial Statements has been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

d) Current versus Non-Current Classification

The Company presents assets and liabilities in the Financial Statement based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Expected to be realized within twelve months after the reporting period, or
- 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 is current when:

- It is expected to be settled in normal operating cycle,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

2.2 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a) Recognition of deferred tax assets - Note 6

2.3 Amendments to Schedule III of the Companies Act, 2013.

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

- a Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- b Additional disclosure for shareholding of promoter.
- c Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- d Security Deposits have been shown under Other Financial Assets.



TRIDIB INDUSTRIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Finance Lease

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) 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 expected general inflation to compensate for the lessor's expected inflationary cost increases.

d) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. An impairment loss recognized for goodwill is not reversed in subsequent periods.

e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

f) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

g) Inventories

- (i) Raw materials, packaging materials and stores and spare parts are valued at Cost Value. Cost includes purchase price, taxes (excluding levies or taxes subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Last Purchase Price of the raw material is considered for the method of valuation.
- (ii) Work in progress, manufactured finished goods and traded goods are valued at the lower of weighted average cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.
- (iii) Excise duty liability, wherever applicable, is included in the valuation of closing inventory of finished goods. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.
- (iv) Provision for obsolescence on inventories is made on the basis of management's estimate based on demand and market of the inventories.
- (v) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- (vi) The comparison of cost and net realizable value is made on an item by item basis.



2.4 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective from 1st April, 2022:

Ind AS 103: Reference to Conceptual Framework

Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract

Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

2.5 Summary of significant accounting policies

a) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

Sale of goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer with the Company losing effective control or the right to managerial involvement thereon.

The Company recognizes revenues on the sale of products, net of returns, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. Discount are clubbed in the revenue.

Interest income

Interest income from debt instrument is recognised using the effective interest rate (EIR) method. EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options) but does not consider the expected credit losses.

Sale of Scrap

Revenue from sale of scrap is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer with the Company losing effective control or the right to managerial involvement thereon.

b) Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognised in other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

Calculation of current tax is based on tax rates applicable for respective years on the basis of tax law enacted and substantively enacted at the end of the reporting period. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current is payable on taxable profit, which differs from profit and loss in financial statements. Current tax is charged to Statement of Profit and Loss. Provision for current tax is made after taking in to consideration benefits admissible under Income Tax Act, 1961.

Deferred Tax

Deferred income taxes are calculated without discounting using the Balance Sheet method on temporary differences between carrying amounts of assets and liabilities and their tax base using the tax laws that have been enacted or substantively enacted by the reporting date. However, deferred tax is not provided on the initial recognition of assets and liabilities unless the related transaction is business combination or affects tax or accounting profit. Tax losses available to be carried forward and other income tax credit available to the entity are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to utilize against future taxable income.

Deferred tax asset are recognised to the extent that it is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on Company's forecast of future operating income at each reporting date.

Deferred tax assets and liabilities are offset where the entity has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Minimum Alternative Tax (MAT)

Minimum alternate tax credit entitlement paid in accordance with tax laws, which gives rise to future economic benefit in form of adjustment to future tax liability, is considered as an asset to the extent management estimate its recovery in future years.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.



b) Investments and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.
- Investment in equity of subsidiaries, joint ventures and associates are accounted and carried at cost less impairment in accordance with Ind AS 27.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Initial Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Subsequent Measurement

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):** Assets that 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, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. At present no financial assets fulfil this condition.

• **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

All equity investments in scope of Ind AS 109, are measured at fair value. At Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss, even on sale of investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiaries

Investments are carried at cost less accumulated impairment losses, if any, where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. For the current year there is no investment in subsidiaries.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2016.

(iv) Impairment of Financial Assets

For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case assets are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.



(v) De recognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

i) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the operating cycle of the business. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognized 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) Property, plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment are stated at historical cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and amortization, if any. Cost comprises the purchase price, any cost attributable to bringing the assets to its working condition for its intended use and initial estimate of costs of dismantling and removing the item and restoring the site if any.

Where cost of a part of the asset is significant to the total cost of the assets and useful lives of the part is different from the remaining asset, then useful life of the part is determined separately and accounted as separate component.



TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

l) Intangible Assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Cost of internally generated asset comprises of all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make assets ready for its intended use.

Losses arising from retirement of, and gains or losses on disposal of intangible assets are determined as the difference between net disposal proceeds with carrying amount of assets and recognised as income or expenses in the Statement of Profit and Loss.

m) Capital Work in progress/ Intangible under development

Capital Work in progress/ intangible under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost. Cost includes related acquisition expenses, development cost, borrowing cost (wherever applicable) and other direct expenditures.

n) Depreciation and Amortization

Depreciation on fixed assets has been provided on written down value method in accordance with the provisions of Part C of Schedule II of the Companies Act 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation and amortization on addition to fixed assets is provided on pro rata basis from the date of assets are ready to use. Depreciation and amortization on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discardment as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

All assets costing Rs. 5,000 or below are depreciated/ amortized by a one-time depreciation/amortization charge in the year of purchase.

o) Borrowing Costs

Borrowing cost includes interest calculated using the effective interest rate method and amortization of ancillary cost incurred in connection with the arrangement of borrowings. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. 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. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

q) Employee Benefits:

(i) Short-term obligations

Short term benefits comprises of employee cost such as salaries and bonuses including non-monetary 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 in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.



TRIDIB INDUSTRIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

v) Exceptional Items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

w) Applicable standards issued but not yet effective

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements.

x) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgments are:

i. Useful life of property, plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and changes, if any, are adjusted prospectively, if appropriate.

ii. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iii. Estimation of Deferred tax assets for carry forward losses and current tax expenses

The Company review carrying amount of deferred tax assets and liabilities at the end of each reporting period.

iv. Impairment of Trade Receivables

The Company review carrying amount of Trade receivables at the end of each reporting period and provide for Expected Credit Loss based on estimate.

v. Fair Value Measurement

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



(ii) Long-term obligations

Gratuity obligations

The Company provides for the retirement benefit in the form of Gratuity. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment

The liabilities for accumulated absents are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund

All the employees of the Company are entitled to receive benefits under Provident Fund, which is defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India.

Employee state insurance

Employees whose wages/salary is within the prescribed limit in accordance with the Employee State Insurance Act, 1948, are covered under this scheme. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions to these schemes are expensed off in the Statement of Profit and Loss. The Company has no further obligations under the plan beyond its monthly contributions.

r) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period, are adjusted for events of bonus issued to existing shareholders.

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

t) Segment Reporting

In line with the provisions of Ind AS 108 Operating Segments, and on the basis of the review of operations, the operations of the Company fall under Manufacturing of Helmets, which is considered to be the only reportable segment.

u) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.



TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in 'lakhs, unless otherwise stated)

NOTE NO. 3 - SHARE CAPITAL

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Authorized Share Capital 100,000 Equity Shares of Rs.10/- each	10.00	10.00
	TOTAL (Rs)	10.00	10.00
2	Issued, Subscribed & Paid-up 10,000 Equity Shares of Rs. 10/- each fully paid up	1.00	1.00
	TOTAL (Rs)	1.00	1.00

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

S.N.	PARTICULARS	SHAREHOLDING AS AT 31.03.2023	SHAREHOLDING AS AT 31.03.2022
	Equity Shareholding		
1	Davinder Kumar Bhasin	100.00	5,000.00
2	Minakshi Bhasin	100.00	5,000.00
3	Gaur Bhasin Goel	9,800.00	-
	TOTAL	10,000.00	10,000.00

Shares held by Promoter as on 31.03.2023

S.N.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE
1	Gaur Bhasin Goel	9,800.00	98%	98%

Reconciliation of the equity shares outstanding at the beginning and at the reporting period

S.N.	PARTICULARS	NUMBERS AS AT 31.03.2023	NUMBERS AS AT 31.03.2022
	At the beginning of the year	10,000.00	-
	Add/(Less): Shares issued during the year	-	10,000.00
	Outstanding at the end of the year	10,000.00	10,000.00

Terms / Rights attached to Equity Shares

- The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.
- In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Place : New Delhi
Date : 02.08.2023

For and On behalf of
Tridib Industries Private Limited

Davinder
Davinder Kumar Bhasin
Director
00780268

Gaur
Gaur Bhasin Goel
Director
06806963

TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
(₹ in Lakhs, unless otherwise stated)

NOTE NO. 4 - RESERVE & SURPLUS

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Profit & Loss Account	(31.28)	-
	Opening Balance	184.15	(31.28)
	Add: During The Year		(31.28)
	TOTAL (Rs.)	152.87	

NOTE NO. 5 - LONG TERM BORROWINGS

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Loans and advances from related parties	-	-
	Secured	288.40	387.90
	Unsecured	-	-
2	Other loan and advances		
	TOTAL (Rs.)	288.40	387.90

NOTE NO. 6 - DEFERRED TAX

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Depreciation & Amortization as per Companies Act	51.24	-
2	Depreciation as per Income Tax	42.07	-
	Timing Difference	(9.18)	-
	Deferred Tax Liability/(Assets) for the year	(1.57)	-
1	Opening Deferred Tax Liability/(Assets)	4.06	-
2	Add: Current year Deferred Tax Liability/(Assets)	(1.57)	4.06
	Deferred Tax (Liabilities)/Assets (Net)	2.49	4.06

NOTE NO. 7 TRADE PAYABLES

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Total outstanding dues of micro enterprises and small enterprises	-	-
2	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	-More than 1 Year	15.64	-
	-Less than 1 Year	242.43	95.01
	-Cheques issued but not Presented	-	264.04
	TOTAL (Rs.)	258.07	359.05

NOTE NO. 8 - OTHER CURRENT LIABILITY

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Salary Payable	26.93	7.61
2	EPF Payable	1.14	5.03
3	ESI Payable	0.34	0.20
4	LWF Payable	0.22	0.65
5	Audit Fees Payable	0.30	0.06
6	TDS Payable	1.46	0.09
7	GST Payable	0.07	0.07
8	Electricity Payable	1.00	-
	TOTAL (Rs.)	31.45	13.71

Place : New Delhi
Date : 02.08.2023



For and On behalf of
Tridib Industries Private Limited


 Davinder Kumar Bhassin
 Director
 00780268


 Gajinder Bhassin Gool
 Director
 00806963

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

DEPRECIATION AS ON 31.03.2023-COMPANIES ACT, 2013

Place : Nepal
Date : 02.08.2023



For and On behalf of
Trade Adjustment Assistance Division
[Signature]
Rajinder Kumar Bhattacharya
Director
80780268

Haron

TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Amounts in Lakhs

NOTE NO. 9 - SHORT TERM PROVISIONS

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Income Tax Provisions	31.89	-
	TOTAL (Rs.)	31.89	-

NOTE NO. 11 - LONG TERM LOAN AND ADVANCES

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Loan and Advances	-	-
2	Security Deposits	-	-
	TOTAL (Rs.)	-	-

NOTE NO. 12 - OTHER NON CURRENT ASSETS

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Security Deposits	20.42	7.80
2	Preliminary Expenses	0.21	0.27
3	Other Advances	18.19	-
	TOTAL (Rs.)	38.81	8.07

NOTE NO. 13 - INVENTORY

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Closing Inventory	179.04	137.80
a	Finished Goods	166.50	59.50
b	Raw Material	4.62	6.98
c	Consumable and Packing Material	-	-
	(Value of the Raw Materials, WIP and Finished Goods has been Certified by Management)	-	-
	TOTAL (Rs.)	350.16	204.28

NOTE NO. 14 - TRADE RECEIVABLES

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Less than 6 months	44.09	4.85
2	6 months - 1 year	-	-
3	1 year - 2 year	-	-
4	2 year - 3 year	-	-
5	More than 3 year	-	-
	TOTAL (Rs.)	44.09	4.85

NOTE NO. 15 - CASH AND CASH EQUIVALENT

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Cash-in-Hand	9.32	0.18
1	In Current Account with	-	-
1	Axis Bank	(50.35)	95.96
2	Cheques draft in hand	-	19.00
	TOTAL (Rs.)	(41.03)	115.14

NOTE NO. 16 - OTHER CURRENT ASSETS

S.N.	PARTICULARS	FIGURE AS AT 31.03.2023	FIGURE AS AT 31.03.2022
1	Advance Salary/Wages	37.65	-
2	Advance to Suppliers	57.33	73.07
3	TDS Receivables	1.27	-
4	GST Receivable	0.74	65.30
5	Interest Account	2.89	-
	TOTAL (Rs.)	99.88	138.37



For and On behalf of
Tridib Industries Private Limited
[Signature]
Davinder Kumar Bhasin
Director
00700268

[Signature]
Gaurav Bhasin Goel
Director
00806963

TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
(₹ in Lakhs, unless otherwise stated)

NOTE NO. 17 - REVENUE FROM OPERATIONS

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Sales	1,340.47	4.11
2	Freight Outward	0.01	-
3	Discount on Sales	(0.02)	-
TOTAL (Rs.)		1,340.46	4.11

NOTE NO. 18 - OTHER INCOME

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Currency Fluctuation	-	-
2	Short and Excess	0.01	0.00
TOTAL (Rs.)		0.01	0.00

NOTE NO. 19 - MANUFACTURING EXPENSES

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Freight Charges	19.40	0.86
2	Electricity Charges	20.69	2.21
3	Labour Cost	133.14	12.09
4	Gas Expenses	11.29	0.03
5	Packing & Forwarding	-	0.42
6	Job Work	5.77	-
7	Mold Trials and Other Expenses	2.16	-
TOTAL (Rs.)		192.45	15.62

NOTE NO. 20 - COST OF MATERIALS PURCHASED

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Opening Stock:		
	- Stock of Raw Material	59.50	-
	- Stock of Consumable and Packing Material	6.98	-
2	Add: Purchases	841.25	208.74
		907.74	208.74
3	Less: Closing Raw Material & Consumables		
	- Stock of Raw Material	166.50	59.50
	- Stock of Consumable and Packing Material	4.62	6.98
TOTAL (Rs.)		736.61	142.26

NOTE NO. 21 - CHANGES IN INVENTORIES

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Closing Stock		
2	WIP	26.20	-
2	Finished Goods	152.84	137.80
TOTAL (Rs.)		179.04	137.80
1	Opening Stock		
	Finished Goods	137.80	-
TOTAL (Rs.)		137.80	-
Decrease/(Increase) in Inventory		(41.24)	(137.80)



NOTE NO. 22 - EMPLOYEE BENEFIT EXPENSES

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Director Remuneration	71.38	5.82
2	Salary Expenses	3.77	-
3	EPF Employer Share	1.88	-
4	ESIC Employer Share	0.60	-
5	Staff Welfare	77.63	5.82
	TOTAL (Rs.)		

NOTE NO. 23 - FINANCE COST

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Bank Charges	0.08	0.31
	TOTAL (Rs.)	0.08	0.31

NOTE NO. 24- OTHER EXPENSES

S.N.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31.03.2023	FIGURES FOR THE YEAR ENDED 31.03.2022
1	Audit Fees	0.30	0.03
	- Statutory Audit	8.04	-
2	Consumables Goods	0.16	-
3	Conveyance	0.49	-
4	Computer Expenses	0.10	-
5	Courier Service	0.31	0.07
6	Discount Allowed	2.29	-
7	Development and Sampling Charges	0.35	0.34
8	Fees & Taxes	0.16	0.58
9	Festival Expenses	2.50	-
10	General Expenses	1.00	0.00
11	Generator Running Expenses	0.53	-
12	Insurance Expenses	2.29	0.04
13	Legal Expenses	2.98	-
14	Manpower Contract Expenses	0.07	-
15	Preliminary Expenses w/off	0.12	0.07
16	Printing and Stationery	10.14	-
17	Professional Expenses	54.02	-
18	Rental Expenses	12.21	-
19	Repair and Maintenance Exp.	6.44	-
20	Security Guard Expenses	3.25	2.59
21	Testing Expenses	0.32	-
22	Tour & Travel Expenses	1.17	-
23	Water Expenses	109.23	3.72
	TOTAL (Rs.)		

For and On behalf of
Tridib Industries Private Limited

Place : New Delhi
Date : 02.08.2023



Davinder Kumar Bhasin
Davinder Kumar Bhasin
Director
00780268

Gajju Bhasin Goel
Gajju Bhasin Goel
Director
08806963

TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in 'lakhs, unless otherwise stated)

NOTE NO. 24- CONTINGENT LIABILITY

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Company / disputed liabilities not acknowledged as debts.	-	-
(b) Guarantees	-	-
(c) Other money for which Company is Contingently liable	-	-

NOTE NO. 25- CAPITAL COMMITMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital	-	-

NOTE NO. 26- SEGMENT REPORTING

The Company is engaged manufacturing of Helmets which is its single segment. The CFO reviews the Company's performance on the analysis profit before tax at overall level. Accordingly, There is no other separate reportable segmental as defined by Ind AS 108 "Segment Reporting".

NOTE NO. 27- PROFIT PER SHARE (EPS)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Calculation of loss for basic/diluted EPS			
Net Profit attributable to equity shareholders	in Lakhs	184.15	-31.28
Profit after tax (before other comprehensive income)			
Nominal value of equity share (Rs.)	per share	10	10
No of shares as at end of the year	No.	10,000	10,000
No. of weighted average equity shares	No.	10,000	10,000
Basic Earning/(Loss) per share	per share	1,841.48	(312.78)
Number of equity shares for Dilutive EPS	No.	10,000	10,000
Dilutive Earning/(Loss) per share	per share	1,841.48	(312.78)



Place : New Delhi
Date : 02.08.2023

For and On behalf of
Tridib Industries Private Limited

D. Bhasin
Davinder Kumar Bhasin
Director
00780268

G. Bhasin Goel
Gajendra Bhasin Goel
Director
08806963

TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in 'lakhs, unless otherwise stated)

NOTE NO. 28 - RELATED PARTY DISCLOSURES

(a) Names of related parties and description of relationship:

Relationships	Name of Related Party
Subsidiary Company	-
Associate Company	-

(b) Key Managerial Personnels (KMP) of the Company

Name of KMP's	Category
Davinder Kumar Basin	Director
Gaisu Basin Goel	Director

(c) Key Management Personnel Compensation

Particulars	As at March 31, 2023	As at March 31, 2022
Davinder Kumar Basin	-	-
Gaisu Basin Goel	-	-

(d) Transactions with related parties

Particulars	As at March 31, 2023	As at March 31, 2022
Employee derived Benefits	-	-

(e) Loans and advances to/ from Related Parties

Particulars	As at March 31, 2023	As at March 31, 2022
Loans/ Advances taken		
Gaisu Basin Goel	12.50	
Loans/ Advance repaid		
Davinder Kumar Basin	100.10	-
Gaisu Basin Goel	9.1	

(f) Closing Balances

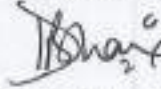
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loan		
Davinder Kumar Basin	-	100.10
Gaisu Basin Goel	288.40	285.00

(g) Terms and Conditions

- All outstanding balances were unsecured and recoverable/repayable on demand.
- The sales to and purchase from related parties are made on terms equivalent to those that prevail in Arm's Length Transaction. Outstanding balances at the year end are unsecured and Interest free. There has been no guarantee provided or received for any related party receivable and payable.
- No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended in Schedule III.



For and On behalf of
Tridib Industries Private Limited


 Davinder Kumar Bhasin Gaisu Bhasin Goel
 Director Director
 00780268 08806963

Place : New Delhi
Date : 02.08.2023

TMDIR INDUSTRIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs, unless otherwise stated)

29 Leases

Operating lease

During the year no lease charges have been charged to the profit and loss account and also Nil charges in previous financial year.

30 Auditor's Remunerations*

As at 31st March 2023	As at 31st March 2022
0.30	-

Statutory Audit

*excluding applicable taxes

31 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006. There are micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2023. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Principal amount due and remaining unpaid to any supplier at the end of the each accounting year	-	-
The amount of interest paid by the buyer in term of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006 (27 of 2006), alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small & Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year, and	-	-
The amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances on account of deductible expenditure under section 23 of the Micro, Small & Medium Enterprises Development Act, 2006.	-	-

32 Foreign Exchange Transactions

Particulars	As at 31st March 2023	As at 31st March 2022
a) Unhedged foreign currency exposure	NIL	NIL
(i) unhedged foreign currency exposure relating to financial instruments.	NIL	NIL
(ii) unhedged foreign currency exposure relating to non financial instruments:		
b) Earnings in foreign Exchange	NIL	NIL
(i) export of goods calculated on FOB basis	NIL	NIL
(ii) Interest	NIL	NIL
(iii) Other Income		

33 The company is not meeting the eligibility criteria as prescribed in section 135 of Companies Act 2013 for spending on Corporate Social

34 Employee Benefits

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

35 Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013:

Nil

36 The financials statements has been approved by the Board on 2nd August, 2023.

37 Events after reporting date

There have been no events after the reporting date that require adjustment/ disclosure in these financial statements.

38 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

Additional regulatory information as per amendment to Schedule III as effective from 1.4.2021



39 Financial Ratio

S No.	Particular	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio(in times)	Total Current assets	Total Current Liabilities	1.41	1.24
b)	Debt Equity ratio(in times)	Total debt	Total equity	1.87	-12.81
c)	Debt Service Coverage Ratio(in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-
d)	Return on Equity Ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.98	-2.14
e)	Inventory Turnover Ratio(in times)	Cost of Goods sold or Sales	Average inventory	4.84	0.02
f)	Trade Receivables Turnover Ratio(in times)	Revenue from operations	Average trade receivables	0.00055	0.000088
g)	Trade Payables Turnover Ratio(in times)	Net Credit Purchases	Average trade payable	2.73	1.16
h)	Net Capital Turnover Ratio(in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	12.16	0.04
i)	Net Profit Ratio(in %)	Profit for the year	Revenue from operations	0.14	-7.61
j)	Return on Capital Employed(in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.48	-0.08
k)	Return on Investment(in %)	Current Year Value of Investment - Previous Year value of investment	Cost of Investment	-	-

40 Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

41 Disclosure of transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

42 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended in Schedule III:

- Crypto Currency or Virtual Currency
- Registration of charges or satisfaction with Registrar of Companies
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Title deeds of immovable property not held in the
- name of company
- Relating to borrowed funds:
 - Willful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - Current maturity of long term borrowings

44 Previous period figures have been re-grouped / re-classified to confirm the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

45 The Company has not contributed any amount to Registered Fund.

46 The company has no Applicability of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

As per our Audit report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009693N

PCA Ankil Jain
(Partner)
Membership No.: 523717



For Tridib Industries Private Limited

Davidinder Kumar Basra
Davidinder Kumar Basra
Director
00780268

Gajendra Goel
Gajendra Goel
Director
08866963

Place: New Delhi
Date: 02.08.2023

UDIN: 23523717BQHLQ9916

TRIDIB INDUSTRIES PRIVATE LIMITED
 Regd Office : Village Gobindgarh, Adl. Phase - VII, Focal Point, Ludhiana

CIN: U29309PB2020PTC051420
 E-mail: accounts@tridib.com

STATEMENT SHOWING CALCULATION OF DEPRECIATION AS ON MARCH 31ST, 2023 AS PER INCOME TAX ACT, 1961

(₹ in 'lacs, unless otherwise stated)

S.N.	PARTICULARS	RATE	WDV OPENING	PURCHASE		SALES DURING THE YEAR	BALANCE	DEPRECIATION	WDV CLOSING
				MORE THAN 180 DAYS	LESS THAN/EQUAL TO 180 DAYS				
1	Building	10%	119.13	-	-	-	119.13	11.91	107.23
2	Computer	40%	-	1.92	-	-	1.92	0.77	1.15
3	Electric Fittings	10%	10.46	-	-	-	10.46	1.05	9.41
4	Plastic Crates	10%	5.25	-	-	-	5.25	0.53	4.73
5	Lab Equipments	15%	29.06	6.00	-	-	35.06	5.38	30.40
6	Machine Robot	15%	94.30	-	-	-	94.30	5.18	29.33
7	Plant and Machine	15%	65.90	44.46	9.40	-	119.75	17.86	102.49
	TOTAL (Rs.)		265.11	51.38	9.40	-	326.89	42.07	284.83

Addition of Assets	Date	Amount (Rs.)	Addition of Assets	Date	Amount (Rs.)
Lab Equipments	30-Jun-22	6.00	Plant & Machine	16-Jun-22	0.08
Computer	3-Jun-22	1.19	Plant & Machine	17-Jun-22	0.37
	22-Jul-22	0.73	Plant & Machine	17-Jun-22	0.50
Computer	5-Apr-22	0.30	Plant & Machine	20-Jul-22	0.50
Plant & Machine	10-Apr-22	2.12	Plant & Machine	20-Jul-22	22.90
Plant & Machine	16-Apr-22	0.07	Plant & Machine	27-Jun-22	0.26
Plant & Machine	2-May-22	0.98	Plant & Machine	8-Jul-22	2.15
Plant & Machine	3-Jun-22	0.08	Plant & Machine	11-Jul-22	0.17
Plant & Machine	3-Jul-22	0.48	Plant & Machine	9-Aug-22	1.75
Plant & Machine	7-Jul-22	0.10	Plant & Machine	14-Oct-22	8.14
Plant & Machine	10-Jul-22	0.46	Plant & Machine	27-Oct-22	0.42
Plant & Machine	13-Jul-22	0.20	Plant & Machine	26-Nov-22	0.17
Plant & Machine	15-Jun-22	0.52	Plant & Machine	13-Jan-23	0.39
Plant & Machine	16-Jun-22	0.50	Plant & Machine	19-Jan-23	0.28
TOTAL		13.71	TOTAL		48.07

For and on behalf of
 Tridib Industries Private Limited

Thore
 Davinder Kumar Bhasin
 Director

00780268

Harvir
 Gaur Bhasin Goel
 Director

08806963



Note-47

Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not been sanctioned during any point of time of the year, Working Capital limit from banks or financial institutions on the basis of security of current assets.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- g. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- i. The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.



- j. The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017
- k. The Company does not entered in to any transactions with struck off Companies during the current year and previous year.
- l. The Company do not have any immovable property whose title deeds are not held in the name of the company.

For M/s S Jain & Co.
Chartered Accountants
FRN : 009593



FCA Ankit Jain
Partner
M. No. 523717

Place : Delhi
Date : 02.08.2023
UDIN : 23523717BGUILQ8916

For Tridib Industries Pvt. Ltd


Davinder K Basin
Director
DIN: 00780268


Gauri Basin Goel
Director
DIN:08806963

