

TONIRA EXPORTS LIMITED

Regd. Off.: 142 AB, Kandivli Industrial Estate, Kandivli (W), Mumbai – 400067
CIN: U51909MH1995PLC248308 Tel: 022-66474747

DIRECTORS' REPORT

To
The Members
Tonira Exports Limited

Your Directors have pleasure in presenting their Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

FINANCIAL RESULTS

Particulars	For the year ended 31 st March 2020 (Rs.)	For the year ended 31 st March 2019 (Rs.)
Total Income	1,96,500	180,000
Total Expenditure	68,896	65,343
Financial Cost	-	-
Depreciation	11,305	11,305
Profit before extraordinary items and tax	1,16,299	1,03,352
Less: Provision for taxation		
Current	22,050	20,000
Deferred Tax Liability/Asset	(750)	3,415
Earlier Year's Tax	2,072	(8,200)
Profit for the period	92,927	88,137
Other Comprehensive Income for the year	-	--
Total Comprehensive Income for the year	92,927	88,137

The Financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Ind AS) Rules, 2015 and Companies (Ind-AS) Amendment Rules, 2016.

TRANSFER TO GENERAL RESERVE

During the year under report, the Company does not propose to transfer any amount to General Reserve Account.

OPERATIONS

The total income for the financial year under report was Rs. 1,96,500 (Previous year Rs. 180,000) and the operations have resulted in a net profit of Rs. 92,927. (Previous year net profit of Rs. 88,137).

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MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2020 is Rs. 10 lacs. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company is the wholly owned subsidiary of Ipca Laboratories Limited. The Company does not have any subsidiary, joint venture and associate companies.

DIVIDEND

In order to conserve resources, your Directors do not recommend any dividend for the financial year ended 31st March, 2020.

DIRECTORS

Mr. Prakash Kothari retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. There was no other change in the Directors of the Company. None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Ministry of Corporate Affairs or any such other statutory authority(s).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosure of particulars falling under this head is not applicable since the Company has no manufacturing activities. The Company had no exports and has not incurred any Foreign Exchange expenditure during the year under report.

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DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2020, and of the profit of the Company for the year;
- iii) that your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that your Directors have prepared the annual accounts on a going concern basis.
- v) that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIXED DEPOSIT

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees or has made any investment in any other Company.

AUDITORS, AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS:

It is proposed to re-appoint M/s. G R Mantri & Associates (Firm Regn. No. 106039W), Chartered Accountants, as the Statutory Auditors of the Company for a period of consecutive five years to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the Annual General Meeting for the financial year 2024-25, subject to the approval of the shareholders at the ensuing the Annual General Meeting to be held in the year 2020.

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The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

MEETINGS OF THE BOARD

There were four meetings of the Board of Directors held during the financial year ended 31st March, 2020. The dates of the said meetings are as under:

27 th May, 2019	20 th September, 2019
13 th December, 2019	23 rd March, 2020.

The attendance of each member of the Board in the Board meetings is given below

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Prakash Kothari	4	4
Mr. Pradeep Nair	4	4
Mr. Manish Jain	4	4

PARTICULARS OF EMPLOYEES

The Company had no employees covered under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered material. Related party transactions are disclosed in the notes to the financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

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There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern status of the Company and its future operations.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

Your Directors place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels. Your Directors also place on record their appreciation for the continued co-operation and support extended to the Company by the trade and the customers.

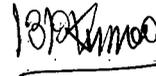
Registered Office:
142-AB, Kandivli Industrial Estate,
Kandivli (West),
Mumbai 400 067
Tel: 022 - 66474747
CIN: U51909MH1995PLC248308

Place: Mumbai
Date: June 15, 2020

By Order of the Board
For Tonira Exports Ltd.



Prakash Kothari
Director
00029067



Pradeep Nair
Director
05315280



INDEPENDENT AUDITORS REPORT

TO
THE MEMBERS OF
M/S. TONIRA EXPORTS LIMITED
MUMBAI

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of M/S TONIRA EXPORTS LIMITED, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act. in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect of the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records





relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors responsibilities for the audit of the financial statements

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the 'order') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.





G.R.MANTRI & ASSOCIATES
CHARTERED ACCOUNTANTS

e. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and

f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

i. The company does not have any pending litigations as on 31st March, 2020 which would impact on its financial position.

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 during the year ended 31st March, 2020.

Place : Mumbai
Date : 15/06/2020

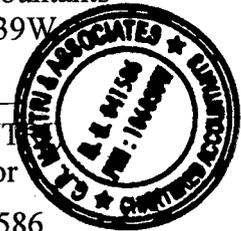
for G.R. MANTRI & ASSOCIATES
Chartered Accountants
F.R. No. 106039W

G.R. Mantri

(G. R. MANTRI
Proprietor

M. No.041586

G.R. UDIN - 20041586AAADR6007





TONIRA EXPORTS LIMITED

ANNEXURE "A" TO AUDITORS REPORT

The Annexure referred to in our report to the members of Tonira Exports Ltd for the year ended 31st March 2020. We report that:

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(b) All the assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

ii) The company does not have any inventory.

iii) According to the information and explanations given to us, the company has not granted any loans, secured / unsecured to companies, firm, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv) The company has not granted any loans or made investments or given guarantees etc to which the provisions of Sec. 185 & 186 of the Companies Act., 2013. Applies accordingly, paragraph 3(iv) of the Order is not applicable

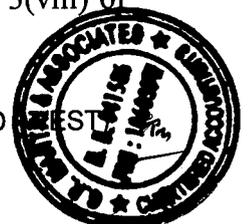
v) The company has not accepted any deposits from the public to which the provisions of sec. 73 to 76 and other relevant provisions of the Companies Act, 2013 and the Rules framed there under are applicable.

vi) As explained to us, maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been prescribed by the Central Government.

vii) (a) In our opinion and according to the information and explanations given to us the company is not having any statutory dues payable as there are no commercial activities carried out by it during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax, service tax, custom duty and excise duty were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty and excise duty which have not been deposited on account of any dispute.

viii) The company does not have any loans or borrowings from any financial institution, banks, government or debentures holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.





G.R.MANTRI & ASSOCIATES
CHARTERED ACCOUNTANTS

ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) The Company has not paid or provided any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.

xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) The company is not required to be registered U/s. 45-IA of the Reserve Bank of India Act, 1934.

Place : Mumbai
Date : 15/06/2020

for G.R. MANTRI & ASSOCIATES
Chartered Accountants
F.R. No. 106039W

G.R. Mantri
(G. R. MANTRI)
Proprietor

M. No.041586

G.R.M. UDIN - 20041586AAADR6007





TONIRA EXPORTS LIMITED

ANNEXURE 'B' TO THE AUDITORS REPORT:

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

We have audited the internal financial controls over financial reporting of Tonira Exports Ltd as of March, 31, 2020 in conjunction with our audit of Financial Statement of the Company for the year ended on that date.

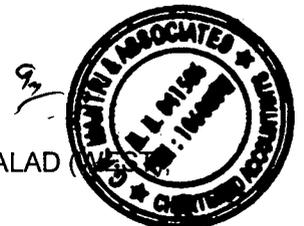
Management's Responsibility for Internal Financial Controls.:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

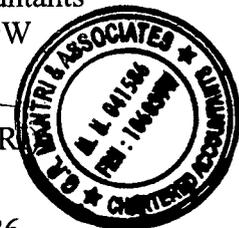
for G.R. MANTRI & ASSOCIATES
Chartered Accountants
F.R. No. 106039W

G. Mantri

(G. R. MANTRI)
Proprietor

M. No.041586

G. Mantri UDIN - 20041586AAADR6007



Place : Mumbai

Date : 15/06/2020

Tonira Exports Limited
Balance Sheet As At March 31, 2020

(Rupees)

Particulars	Note Ref	As at 31/03/2020	As at 31/03/2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property	1	1,338,648	1,349,953
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans	2	10,000	-
(iii) Others		-	-
(h) Deferred tax assets (Net)	3	269,516	268,766
(i) Other Non-current assets		-	-
		<u>1,618,164</u>	<u>1,618,719</u>
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	516,859	290,827
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others	5	49,500	180,000
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>566,359</u>	<u>470,827</u>
Total Assets		<u><u>2,184,523</u></u>	<u><u>2,089,546</u></u>
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	1,000,000	1,000,000
(b) Other Equity	7	1,152,473	1,059,546
		<u>2,152,473</u>	<u>2,059,546</u>
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	9	10,000	10,000
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	10	22,050	20,000
(d) Current Tax Liabilities (Net)		-	-
		<u>32,050</u>	<u>30,000</u>
Total Equity and Liabilities		<u><u>2,184,523</u></u>	<u><u>2,089,546</u></u>

As per our report of even date
For G.R Mantri & Associates
Chartered Accountants
Firm Registration No. 106039W

G.R Mantri
Proprietor
M.No. 041586



For and on behalf of the Board

[Signature]
PRAKASH KOTHARI
Director
DIN NO-00029067

[Signature]
PRADEEP NAIR
Director
DIN NO-05315280

Place: Mumbai

Date: 15/06/2020

Tonira Exports Limited

Statement of Profit and Loss for the year ended March 31, 2020

(Rupees)

Particulars	Note Ref	2019-20	2018-19
I Revenue from Operations		-	-
II Other Income:	11	<u>196,500</u>	<u>180,000</u>
III Total Revenue (I + II)		196,500	180,000
IV Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock in trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expenses		-	-
Finance Cost		-	-
Depreciation & Amortisation	12	11,305	11,305
Other Expenses	13	<u>68,896</u>	<u>65,343</u>
Total Expenses (IV)		80,201	76,648
V Profit Before exceptional items (III-IV)		<u>116,299</u>	<u>103,352</u>
VI Exceptional Items		-	-
VII Profit Before Tax		116,299	103,352
VIII Tax Expense			
1. Current Tax	22,050		20000
2. Short/(Excess) Provision of Taxes for earlier years	2,072		(8,200)
3. Deferred Tax Liability / (asset) including Mat credit	(750)	23,372	3,415
IX Profit for the period		<u>92,927</u>	<u>88,137</u>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
Actuarial gain and loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
- Exchange difference in translating the financial statement of foreign operation		-	-
Gain/loss on cash flow hedge		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive Income for the year		<u>92,927</u>	<u>88,137</u>
X Earnings per Equity Share (For continuing operations):			
Basic (in Rs.)		0.93	0.88
Diluted (in Rs.)		0.93	0.88

As per our report of even date
For G.R Mantri & Associates
Chartered Accountants
Firm Registration No. 106039W

G.R Mantri
Proprietor
M.No. 041586

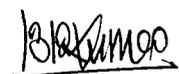
Place: Mumbai

Date: 15/06/20



For and on behalf of the Board


PRAKASH KOTHARI
Director
DIN NO-00029067


PRADEEP NAIR
Director
DIN NO-05315280

Tonira Exports Limited

Cashflow Statement for the year ended 31st March 2020

	Particulars	2019-20	2018-19
		(Rupees)	(Rupees)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	1. Net profit/(loss) before taxation	116,299	103,352
	Adjustments for :		
	Depreciation	11,305	11,305
	2. Operating profit before working capital changes	127,604	114,657
	(Increase)/Decrease in other financial Assets	120,500	(180,000)
	3. Cash generated from operation	248,104	(65,343)
	Income Tax Paid	(22,072)	(4,150)
	Net cash from operating activities	226,032	(69,493)
B)	CASH FLOW FOR INVESTING ACTIVITIES :	-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES :	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	226,032	(69,493)
	Cash and cash equivalents at beginning of period	290,827	360,320
	Cash and cash equivalents at end of period	516,859	290,827

As per our report of even date attached

For G.R Mantri & Associates

Chartered Accountants

Firm Registration No. 106039W

G.R. Mantri

G. R. Mantri

Proprietor

Membership no. 041586



Place: Mumbai

Date: 15/06/2020

For and on behalf of the Board

Prakash Kothari

Pradeep Nair

PRAKASH KOTHARI

Director

DIN NO-00029067

PRADEEP NAIR

Director

DIN NO-05315280

Statement of Significant Accounting policies and Other Explanatory Notes

A. Accounting Policies

a) Basis of Preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods .

c) Inflation

Assets and liabilities are shown at historical cost except revalued assets, which are shown at revalued amounts. No adjustments are made for changes in purchasing power of money.

d) Property, plant and equipment

- i) Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the Company.
- ii) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for its intended use.
- iii) 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 group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

e) Depreciation, Amortisation and Impairment :

Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act ,2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year. Intangible assets are amortised over the economic useful life estimated by the management.

f) Taxation

Tax expenses comprise Current Tax and Deferred Tax.:

I. Current Tax:

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. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

II. Deferred Tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

g) Provisions, Contingent Liabilities and Contingent Assets

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

Contingent Liabilities and Contingent Assets are not recognised but disclosed in notes to accounts.

h) 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.

(B) Other Explanatory Notes

1 Investment Property

(Rupees)

S.no	Description of Assets	Cost					Depreciation, Amortisation & Impairment					Net Block	
		As at 31 st March 2019	Additions (2019-20)	Acquisition through business combination-Amalgamation	Disposals/ Adjustments (2019-20)	As at 31 st March 2020	As at 31 st March 2019	Acquisition through business combination-Amalgamation	Charge for the year (2019-20)	Disposals/ Adjustments (2019-20)	As at 31 st March 2020	As at 31 st March 2020	As at 31 st March 2019
A	Tangible Assets												
1	Leasehold Land	851,861	-		-	851,861	-		-	-	-	851,861	851,861
2	Buildings	548,397	-		-	548,397	50,305	-	11,305	-	61,610	486,787	498,092
	Total 'A'	1,400,258	-	-	-	1,400,258	50,305	-	11,305	-	61,610	1,338,648	1,349,953

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2 Non Current Assets

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
Security Deposit		10,000		-
		<u>10,000</u>		<u>-</u>

3 Deferred Tax Assets (Net)

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
Deferred tax liabilities on account of				
Depreciation including on R & D Assets, Amortisation and impairment		-		-
Deferred tax asset on account of				
Leave Encashment		-		-
Bonus		-		-
Unabsorbed depreciation		-		-
Other tax disallowance		-		-
Mat credit entitlement		269,516		268,766
Total Deferred Tax Asset		<u>-</u>		<u>-</u>
Net deferred tax asset		<u>269,516</u>		<u>268,766</u>

4 Cash & Cash Equivalents

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
Cash on hand		-		-
Balances with banks		516,859		290,827
Cheques, drafts on hand		-		-
Fixed deposit with bank		-		-
Total		<u>516,859</u>		<u>290,827</u>

5 Financial Assets Other Current Assets

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
Other Income Receivable		49,500		180,000
		<u>49,500</u>		<u>180,000</u>

6 Equity Share Capital

	As at 31/03/2020		As at 31/03/2019	
	Numbers	(Rupees)	Numbers	(Rupees)
Face Value		Rs. 10/- each		Rs. 10/- each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	100,000	1,000,000	100,000	1,000,000
Issued, Subscribed and Paid up Capital				
Issued & Subscribed and Fully paid up	100,000	1,000,000	100,000	1,000,000
Total		<u>1,000,000</u>		<u>1,000,000</u>

Disclosures:
i) Reconciliation of Shares

Particulars	As at 31/03/2020		As at 31/03/2019	
	Numbers	(Rupees)	Numbers	(Rupees)
Shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

ii) Details of Shareholding in excess of 5%

Name of Shareholder	As at 31/03/2020		As at 31/03/2019	
	Number of shares held	%	Number of shares held	%
Ipca Laboratories Ltd. (Holding Company)	100,000	100	100,000	100

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7 Other Equity

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
(a) Reserves : General Reserve				
Balance as per last Balance Sheet	168,123		168,123	
Net Profit for the year	-		-	
Balance as at year end		168,123		168,123
(b) Surplus in Profit and Loss Account				
Balance as per last Balance Sheet	891,423		803,286	
Add :				
Net Profit for the year	92,927		88,137	
Balance as at year end		984,350		891,423
Total		1,152,473		1,059,546

8 Current Financial Liabilities

Borrowings

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
(i) Secured Loans:				
Working Capital Loan from banks	-		-	
(ii) Unsecured Loans:				
Short Term Loans from Banks	-		-	
Short Term Loans from others	-		-	
Total Short-Term Borrowings (i)+(ii)				

9 Trade Payables

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
Trade Payables				
- Micro Small and Medium Enterprises	-		-	
- Against acceptance of Import documents	-		-	
- Others	10,000		10,000	
Total		10,000		10,000
MSME disclosure				

10 Provisions

	As at 31/03/2020		As at 31/03/2019	
	(Rupees)		(Rupees)	
	Current	Non-Current	Current	Non-Current
Provision for taxation	22,050	-	20,000	-
Less : Advance Tax Paid	-	-	-	-
	22,050		20,000	

11 Other Income

	2019-20		2018-19	
	(Rupees)		(Rupees)	
Rent	196,500		180,000	
Total	196,500		180,000	

12 Depreciation & Amortisation

	2019-20		2018-19	
	(Rupees)		(Rupees)	
Depreciation on Tangible Assets	11,305		11,305	
Total	11,305		11,305	

13 Other Expenses

	2019-20		2018-19	
	(Rupees)		(Rupees)	
Rates & Taxes	12,417		1,600	
Professional charges	28,720		53,190	
Audit Fees	10,000		10,000	
Bank Charges	59		553	
Membership Fees	17,700		-	
Total	68,896		65,343	

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14 Disclosure as required by Accounting Standard – IND AS 33 “Earning Per Share” of the Companies (Accounting Standards) Rules 2006.
The earning per share is calculated by dividing the profit after tax by weighted average no. of shares outstanding for basic & diluted EPS.

Particulars	2019-20	2018-19
	(Rupees)	(Rupees)
Profit / (Loss) after tax	92,927	88,137
Weighted Average no. of shares outstanding (Nos.)	100,000	100,000
Nominal value of equity share (Rs.)	10	10
Earnings per share (Rs.)		
Basic	0.93	0.88

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- 15 Outstanding Balances are subject to confirmation of parties.
- 16 Other information pursuant to para 5 of Schedule III of the Companies Act, 2013 are not applicable to the company.
- 17 Provision for taxation has been made as per the provisions of Income Tax Act, 1961.
- 18 Deferred tax asset is recognised.
- 19 Disclosure as required by IND-AS 24 “Related Parties”, issued by the Institute of Chartered Accountants of India.

Relationships: Country- Relationship

A. Entities where control exists

Ipca Laboratories Ltd. India Holding Company

Transactions with Related Parties

Description	Entities where control Shareholders of Tonira	Total
<u>Rent Income</u>		
Ipca Laboratories Ltd. (Previous year)	196,500	196,500
<u>Payables</u>	180,000	180,000
Ipca Laboratories Ltd. (Previous year)	-	-
<u>Receivable</u>		
Ipca Laboratories Ltd. (Previous year)	49,500	49,500
	180,000	180,000

- 20 In the opinion of the Board of Directors, all the assets other than fixed assets and non current investments have value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet.
- 21 The Balance Sheet, Statement of Profit and Loss, Cash flow statement, statement of significant Accounting Policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended 31st March 2020
- 22 Previous year's figures have been regrouped and rearranged wherever required.

As per our report of even date
For G.R Mantri & Associates
Chartered Accountants

Firm Registration No. 106039W

G.R Mantri

G.R Mantri
Proprietor
M.No. : 041586

Place: Mumbai

Date: 25/06/2020



For and on behalf of the Board

Prakash Kothari

PRAKASH KOTHARI

Director
DIN NO-00029067

Pradeep Nair

PRADEEP NAIR

Director
DIN NO-05315280