



## **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, 2021, 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, 2021, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- 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, 2021 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, 2021.

Place : Mumbai  
Date : 26<sup>th</sup> May, 2021

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

*G.R. Mantri*

(G. R. MANTRI)  
Proprietor

M. No.041586



UDIN - 21041586AAAHB1375



**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 2021. We report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of all Property, Plant & Equipment.
- (b) All the Property, Plant & Equipment 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, 2021 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.

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 : 26<sup>th</sup> May, 2021

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

*G.R. Mantri*

(G. R. MANTRI)  
Proprietor  
M. No.041586



UDIN - 21041586AAAAHB1375



**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, 2021 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**

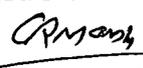
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2021, 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.

Place : Mumbai  
Date : 26<sup>th</sup> May, 2021

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

  
(G. R. MANTRI)  
Proprietor  
M. No.041586



UDIN - 21041586AAAAHB1375

**Tonira Exports Limited**  
**Balance Sheet As At March 31, 2021**

Particulars	Note Ref	(Rupees)	
		As at 31/03/2021	As at 31/03/2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill	1	1,327,343	1,338,648
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Others	2	10,000	10,000
(h) Deferred tax assets (Net)		-	-
(i) Other Non-current assets	3	270,066	269,516
		<u>1,607,409</u>	<u>1,618,164</u>
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents		-	-
(iv) Bank balances other than (iii) above	4	664,554	516,859
(v) Loans		-	-
(vi) Others	5	-	49,500
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>664,554</u>	<u>566,359</u>
<b>Total Assets</b>		<u><u>2,271,963</u></u>	<u><u>2,184,523</u></u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital		-	-
(b) Other Equity	6	1,000,000	1,000,000
	7	<u>1,259,201</u>	<u>1,152,473</u>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-current liabilities		-	-
<b>(2) Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	8	10,000	10,000
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	9	2,762	22,050
		<u>12,762</u>	<u>32,050</u>
<b>Total Equity and Liabilities</b>		<u><u>2,271,963</u></u>	<u><u>2,184,523</u></u>

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

*CPM/04*  
 G.R Mantri  
 Proprietor  
 M.No. 041586



For and on behalf of the Board

*P. Kothari*  
 PRAKASH KOTHARI  
 Director  
 DIN NO-00029067

*P. Nair*  
 PRADEEP NAIR  
 Director  
 DIN NO-05315280

Place: Mumbai  
 Date: 26/05/2021

# Tonira Exports Limited

Statement of Profit and Loss for the year ended March 31, 2021

(Rupees)

Particulars	Note Ref	2020-21	2019-20
<b>I Revenue from Operations</b>		-	-
II Other Income:	10	<u>198,000</u>	<u>196,500</u>
III <b>Total Revenue (I + II)</b>		<b>198,000</b>	<b>196,500</b>
<b>IV Expenses:</b>			
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	11	<u>11,305</u>	<u>11,305</u>
Other Expenses	12	<u>59,255</u>	<u>68,896</u>
<b>Total Expenses (IV)</b>		<b>70,560</b>	<b>80,201</b>
V <b>Profit Before exceptional items (III-IV)</b>		<u>127,440</u>	<u>116,299</u>
VI Exceptional Items		-	-
VII <b>Profit Before Tax</b>		<b>127,440</b>	<b>116,299</b>
VIII Tax Expense			
1. Current Tax	21,262		22,050
2. Short/(Excess) Provision of Taxes for earlier years	-		2,072
3. Deferred Tax Liability / (asset) including Mat credit	(550)	<u>20,712</u>	<u>(750)</u>
IX <b>Profit for the period</b>		<u><u>106,728</u></u>	<u><u>92,927</u></u>
<b>Other Comprehensive Income</b>			
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		-	-
<b>Other Comprehensive Income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive Income for the year</b>		<u><u>106,728</u></u>	<u><u>92,927</u></u>
X Earnings per Equity Share (For continuing operations):			
Basic (in Rs.)		1.07	0.93
Diluted (in Rs.)		1.07	0.93

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: 26/05/2021

For and on behalf of the Board

*Prakash Kothari*

PRAKASH KOTHARI  
Director  
DIN NO-00029067

*Pradeep Nair*

PRADEEP NAIR  
Director  
DIN NO-05315280

**Tonira Exports Limited**  
**Cashflow Statement for the year ended 31st March 2021**

	Particulars	2020-21	2019-20
		(Rupees)	(Rupees)
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	1. Net profit/(loss) before taxation	127,440	116,299
	Adjustments for :		
	Depreciation	11,305	11,305
	2. Operating profit before working capital changes	138,745	127,604
	(Increase)/Decrease in other financial Assets	49,500	120,500
	3. Cash generated from operation	188,245	248,104
	Income Tax Paid	(40,550)	(22,072)
	Net cash from operating activities	147,695	226,032
<b>B)</b>	<b>CASH FLOW FOR INVESTING ACTIVITIES :</b>	-	-
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	147,695	226,032
	Cash and cash equivalents at beginning of period	516,859	290,827
	Cash and cash equivalents at end of period	664,554	516,859

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: 26/05/2021

**For and on behalf of the Board**

*P. Kothari*

*P. Nair*

**PRAKASH KOTHARI** **PRADEEP NAIR**  
Director Director  
DIN NO-00029067 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 :

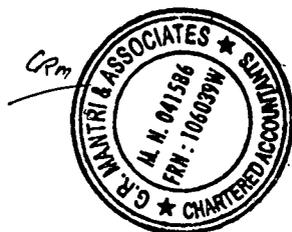
Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during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

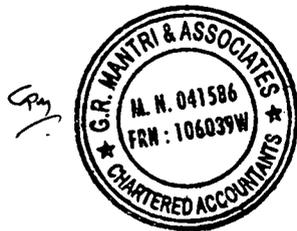
## g) Provisions, Contingent Liabilities and Contingent Assets

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.

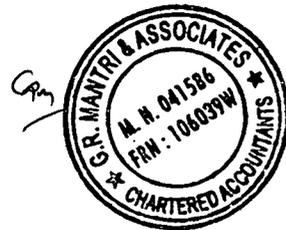


(B) Other Explanatory Notes

1: Investment Property

(Rupees)

S.no	Description of Assets	Cost			Depreciation, Amortisation & Impairment				Net Block		
		As at 31 <sup>st</sup> March 2020	Additions (2020-21)	Disposals/ Adjustments (2020-21)	As at 31st March 2021	As at 31 <sup>st</sup> March 2020	Charge for the year (2020-21)	Disposals/ Adjustments (2020-21)	As at 31st March'2021	As at 31st March'2021	As at 31 <sup>st</sup> March 2020
<b>A</b>	<b>Tangible Assets</b>										
1	Leasehold Land	851,861	-	-	851,861	-	-	-	-	851,861	851,861
2	Buildings	548,397	-	-	548,397	61,610	11,305	-	72,915	475,482	486,787
	<b>Total 'A'</b>	<b>1,400,258</b>	<b>-</b>	<b>-</b>	<b>1,400,258</b>	<b>61,610</b>	<b>11,305</b>	<b>-</b>	<b>72,915</b>	<b>1,327,343</b>	<b>1,338,648</b>



**2 Non Current Assets**

	As at 31/03/2021		As at 31/03/2020	
	(Rupees)		(Rupees)	
Security Deposit		10,000		10,000
		<u>10,000</u>		<u>10,000</u>

**3 Deferred Tax Assets (Net)**

	As at 31/03/2021		As at 31/03/2020	
	(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		270,066		269,516
Total Deferred Tax Asset		<u>270,066</u>		<u>269,516</u>
Net deferred tax asset		<u>270,066</u>		<u>269,516</u>

**4 Cash & Cash Equivalents**

	As at 31/03/2021		As at 31/03/2020	
	(Rupees)		(Rupees)	
Cash on hand		-		-
Balances with banks		664,554		516,859
Cheques, drafts on hand		-		-
Fixed deposit with bank		-		-
Total		<u>664,554</u>		<u>516,859</u>

**5 Financial Assets Other Current Assets**

	As at 31/03/2021		As at 31/03/2020	
	(Rupees)		(Rupees)	
Other Income Receivable		-		49,500
		<u>-</u>		<u>49,500</u>

**6 Equity Share Capital**

	As at 31/03/2021		As at 31/03/2020	
	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>

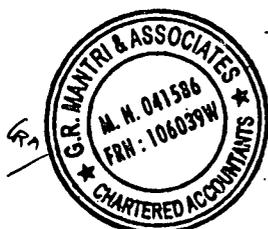
**Disclosures:**

**i) Reconciliation of Shares**

Particulars	As at 31/03/2021		As at 31/03/2020	
	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 31/03/2021		As at 31/03/2020	
	Number of shares held	%	Number of shares held	%
Ipca Laboratories Ltd. (Holding Company)	100,000	100	100,000	100



**7 Other Equity**

As at 31/03/2021

As at 31/03/2020

( 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	984,350	891,423
Add :		
Net Profit for the year	106,728	92,927
Balance as at year end	1,091,078	984,350

<b>Total</b>	<b>1,259,201</b>	<b>1,152,473</b>
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**Current Financial Liabilities**

**8 Trade Payables**

As at 31/03/2021

As at 31/03/2020

( Rupees)

( Rupees)

Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Against acceptance of Import documents	-	-
- Others	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

MSME disclosure

**9 Provisions**

As at 31/03/2021

As at 31/03/2020

( Rupees)

( Rupees)

Current

Non-Current

Current

Non-Current

Provision for taxation	21,262	-	22,050	-
Less : Advance Tax Paid	(18,500)	-	-	-
	2,762	-	22,050	-

**10 Other Income**

2020-21

2019-20

( Rupees)

( Rupees)

Rent	198,000	196,500
<b>Total</b>	<b>198,000</b>	<b>196,500</b>

**11 Depreciation & Amortisation**

2020-21

2019-20

( Rupees)

( Rupees)

Depreciation on Tangible Assets	11,305	11,305
<b>Total</b>	<b>11,305</b>	<b>11,305</b>

**12 Other Expenses**

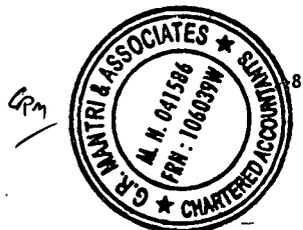
2020-21

2019-20

( Rupees)

( Rupees)

Rates & Taxes	13,400	12,417
Professional charges	35,160	28,720
Audit Fees	10,000	10,000
Bank Charges	2,422	59
Membership Fees	-	17,700
Misc. Balance W/Off	(1,727)	-
<b>Total</b>	<b>59,255</b>	<b>68,896</b>



- 13 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	2020-21	2019-20
	(Rupees)	(Rupees)
Profit / (Loss) after tax	106,728	92,927
Weighted Average no. of shares outstanding (Nos.)	100,000	100,000
Nominal value of equity share (Rs.)	100,000	100,000
Earnings per share (Rs.)	10	10
Basic	1.07	0.93

- 14 Outstanding Balances are subject to confirmation of parties.
- 15 Other information pursuant to para 5 of Schedule III of the Companies Act, 2013 are not applicable to the company.
- 16 Provision for taxation has been made as per the provisions of Income Tax Act, 1961.
- 17 Deferred tax asset is recognised.
- 18 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 exists Shareholders of Tonira Exports Limited.	Total
<u>Rent Income</u>		
Ipca Laboratories Ltd. (Previous year)	198,000	198,000
<u>Receivable</u>	196,500	196,500
Ipca Laboratories Ltd. (Previous year)	49,500	49,500

- 19 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.
- 20 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 2021
- 21 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: 26/05/2021

For and on behalf of the Board

*Prakash Kothari*

PRAKASH KOTHARI  
Director  
DIN NO-00029067

*Pradeep Nair*

PRADEEP NAIR  
Director  
DIN NO-05315280