



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, 2022, 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, 2022, 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

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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, 2020 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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, 2022 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, 2022.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;
- (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 (a) and (b) contain any material misstatement.
- v) The dividend has not been declared or paid during the year by the Company

Place : Mumbai
Date : 28th April, 2022

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

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

M. No.041586



UDIN - 22041586AJFZIO7122



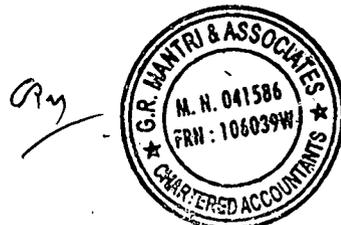
TONIRA EXPORTS LIMITED

ANNEXURE "A" TO AUDITORS REPORT

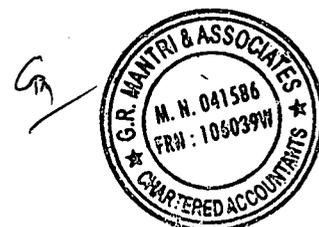
The Annexure referred to in our report to the members of Tonira Exports Ltd for the year ended 31st March 2022. We report that:

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

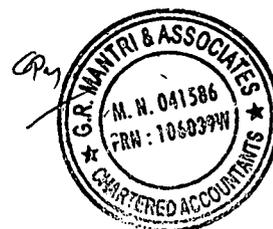
(B) The Company doesn't have any intangible assets.
- (b) All the Property, Plant & Equipment have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) The company does not have any inventory.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause iii(a) to (f) of the Order are not applicable to the Company.
- 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 GST, custom duty and any others statutory dues were in arrears, as at 31st March, 2022 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, GST, custom duty and any others statutory dues which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, 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 our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) (a) 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, clause 3(x)(a) of the Order is not applicable.



- (b) 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. Accordingly clause 3(x)(b) of the order is not applicable.
- xi) (a) 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.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us there is no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a)(b)(c) 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) There are no commercial activities undertaken by the company during the year, Accordingly clause 3(xiv)(a)(b) is not applicable to the company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi) (a) The company is not required to be registered U/s. 45-IA of the Reserve Bank of India Act, 1934 and as there are no commercial activities clause 3(xvi)(b)(c) is not applicable to the company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) In our opinion, the company is not required to spent any amount on CSR activities as per section 135 of the Companies Act, 2013 and according, the provisions of clause xx(a) and (b) of the order are not applicable to the company..

Place : Mumbai
Date : 28th April, 2022

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

G. R. Mantri

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



UDIN - 22041586AJFZIO7122



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, 2022 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.

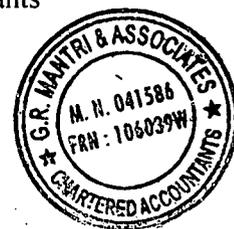
Opinion

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.

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

G.R. Mantri

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



Place : Mumbai
Date : 28th April, 2022

UDIN - 22041586AJFZIO7122

Tonira Exports Limited
Balance Sheet as on March 31, 2022

(Rupees)

Particulars	Note Ref	As at 31/03/2022	As at 31/03/2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property	1	1,316,038	1,327,343
(d) Goodwill		-	-
(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)	3	269,632	270,066
(i) Other Non-current assets		-	-
		<u>1,595,670</u>	<u>1,607,409</u>
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	798,021	664,554
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others	5	-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>798,021</u>	<u>664,554</u>
Total Assets		<u><u>2,393,691</u></u>	<u><u>2,271,963</u></u>
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	1,000,000	1,000,000
(b) Other Equity	7	1,362,790	1,259,201
		<u>2,362,790</u>	<u>2,259,201</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	8	10,000	10,000
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	9	20,901	2,762
(d) Current Tax Liabilities (Net)		-	-
		<u>30,901</u>	<u>12,762</u>
Total Equity and Liabilities		<u><u>2,393,691</u></u>	<u><u>2,271,963</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



Place: Mumbai

Date: 28 APR 2022

For and on behalf of the Board

PRAKASH KOTHARI
Director
DIN NO-00029067

PRADEEP NAIR
Director
DIN NO-05315280

Tonira Exports Limited

Statement of Profit and Loss for the year ended March 31, 2022

(Rupees)

Particulars	Note Ref	2021-22	2020-21
I Revenue from Operations		-	-
II Other Income:	10	198,000	198,000
III Total Revenue (I + II)		198,000	198,000
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	11	11,305	11,305
Other Expenses	12	60,406	59,255
Total Expenses (IV)		71,711	70,560
V Profit Before exceptional items (III-IV)		126,289	127,440
VI Exceptional Items		-	-
VII Profit Before Tax		126,289	127,440
VIII Tax Expense			
1. Current Tax	20,901		21,262
2. Short/(Excess) Provision of Taxes for earlier years	1,365		
3. Deferred Tax Liability / (asset) including Mat credit	434	22,700	(550)
IX Profit for the period		103,589	106,728
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		-	-
Total comprehensive Income for the year		103,589	106,728
X Earnings per Equity Share (For continuing operations):			
Basic (in Rs.)		1.04	1.07
Diluted (in Rs.)		1.04	1.07

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: 28 APR 2022



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 2022

	Particulars	2021-22	2020-21
		(Rupees)	(Rupees)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	1. Net profit/(loss) before taxation	126,289	127,440
	Adjustments for :		
	Depreciation	11,305	11,305
	2. Operating profit before working capital changes	137,594	138,745
	(Increase)/Decrease in other financial Assets	-	49,500
	3. Cash generated from operation	137,594	188,245
	Income Tax Paid	(4,127)	(40,550)
	Net cash from operating activities	133,467	147,695
B)	CASH FLOW FOR INVESTING ACTIVITIES :	-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES :	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	133,467	147,695
	Cash and cash equivalents at beginning of period	664,554	516,859
	Cash and cash equivalents at end of period	798,021	664,554

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: 28 APR 2022

For and on behalf of the Board

P. Kothari

P. 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 :

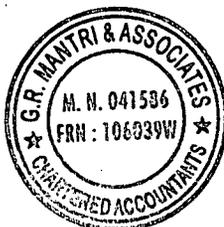
Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during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



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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.



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(B) Other Explanatory Notes

1 Investment Property

S.no	Description of Assets	Cost				Depreciation, Amortisation & Impairment				Net Block	
		As at 31 st March 2021	Additions (2021-22)	Disposals/ Adjustments (2021-22)	As at 31st March 2022	As at 31 st March 2021	Charge for the year (2021-22)	Disposals/ Adjustments (2021-22)	As at 31st March'2022	As at 31st March'2022	As at 31 st March 2021
A	Tangible Assets										
1	Leasehold Land	851,861	-	-	851,861	-	-	-	-	851,861	851,861
2	Buildings	548,397	-	-	548,397	72,915	11,305	-	84,220	464,177	475,482
	Total 'A'	1,400,258	-	-	1,400,258	72,915	11,305	-	84,220	1,316,038	1,327,343



2 Other Current Financial Assets

	As at 31/03/2022		As at 31/03/2021	
	(Rupees)		(Rupees)	
Security Deposit		10,000		10,000
		<u>10,000</u>		<u>10,000</u>

3 Deferred Tax Assets (Net)

	As at 31/03/2022		As at 31/03/2021	
	(Rupees)		(Rupees)	
Deferred tax liabilities on account of Depreciation including on R & D Assets, Amortisation		-		-
Deferred tax asset on account of Leave Encashment		-		-
Bonus		-		-
Unabsorbed depreciation		-		-
Other tax disallowance		-		-
Mat credit entitlement		269,632		270,066
Total Deferred Tax Asset		-		-
Net deferred tax asset		<u>269,632</u>		<u>270,066</u>

4 Cash & Cash Equivalents

	As at 31/03/2022		As at 31/03/2021	
	(Rupees)		(Rupees)	
Cash on hand		-		-
Balances with banks		798,021		664,554
Cheques, drafts on hand		-		-
Fixed deposit with bank		-		-
Total		<u>798,021</u>		<u>664,554</u>

5 Financial Assets Other Current Assets

	As at 31/03/2022		As at 31/03/2021	
	(Rupees)		(Rupees)	
Other Income Receivable		-		-
		<u>-</u>		<u>-</u>

6 Equity Share Capital

	As at 31/03/2022		As at 31/03/2021	
	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 31/03/2022		As at 31/03/2021	
	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 31/03/2022		As at 31/03/2021	
	Number of shares held	%	Number of shares held	%
Ipca Laboratories Ltd. (Holding Company)	100,000	100	100,000	100



7 Other Equity

As at 31/03/2022

As at 31/03/2021

	(Rupees)		(Rupees)	
(a) Reserves : General Reserve				
Balance as per last Balance Sheet	168,123		168,123	
Add : Transfer from Profit & Loss Account				
Balance as at year end		168,123		168,123
(b) Surplus in Profit and Loss Account				
Balance as per last Balance Sheet	1,091,078		984,350	
Add :				
Net Profit for the year	103,589		106,728	
Balance as at year end		1,194,667		1,091,078
Total		1,362,790		1,259,201

Current Financial Liabilities

8 Trade Payables

As at 31/03/2022

As at 31/03/2021

	(Rupees)		(Rupees)	
Trade Payables				
- Micro Small and Medium Enterprises				
- Against acceptance of Import documents				
- Others		10,000		10,000
Total		10,000		10,000

Trade Payables as on 31.03.2022 ageing schedule are as under :-

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	10,000				10,000
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Total	10,000	-	-	-	10,000

Trade Payables as on 31.03.2021 ageing schedule are as under :-

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	10,000				10,000
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Total	10,000	-	-	-	10,000

MSME disclosure

9 Provisions

As at 31/03/2022

As at 31/03/2021

	(Rupees)		(Rupees)	
	Current	Non-Current	Current	Non-Current
Provision for taxation	20,901	-	21,262	-
Less : Advance Tax Paid			(18,500)	
	20,901		2,762	

Additional Regulatory Information

(i) Following are the Ratios :-

		As on 31.03.2022	As on 31.03.2021
(a) Current Ratio	Current assets / Current liability	25.83	52.07
(b) Debt-Equity Ratio	Debt / equity	NA	NA
(c) Debt Service Coverage Ratio	Net Operating Income/ Total Debt service	NA	NA
(d) Return on Equity Ratio	Net Income / Equity	0.01	0.01
(e) Inventory turnover ratio	Cost of goods sold / Average value of Inventory	NA	NA
(f) Trade Receivables turnover ratio	Net Credit sales / Average Account Receivables	NA	NA
(g) Trade payables turnover ratio	Credit Purchase / Average Account Payables	NA	NA
(h) Net capital turnover ratio	Sale / Net Assets	NA	NA
(i) Net profit ratio	PAT / Total Income	0.52	0.54
(j) Return on Capital employed	EBIT / Capital Employed	0.05	0.06
(k) Return on investment	Return (Benefits) from Investment / Cost of Investment	NA	NA



10 Other Income

	2021-22	2020-21
	(Rupees)	(Rupees)
Rent	198,000	198,000
Total	198,000	198,000

11 Depreciation & Amortisation

	2021-22	2020-21
	(Rupees)	(Rupees)
Depreciation on Tangible Assets	11,305	11,305
Total	11,305	11,305

12 Other Expenses

	2021-22	2020-21
	(Rupees)	(Rupees)
Rates & Taxes	18,200	13,400
Professional charges	30,220	35,160
Audit Fees	10,000	10,000
Bank Charges	1,986	2,422
Misc. Balance W/Off	-	(1,727)
Total	60,406	59,255

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	2021-22	2020-21
	(Rupees)	(Rupees)
Profit / (Loss) after tax	103,589	106,728
Opening Equity shares outstanding (Nos)	100,000	100,000
Weighted Average no. of shares outstanding (Nos)	100,000	100,000
Nominal value of equity share (Rs.)	10	10
Earnings per share (Rs.)		
Basic	1.04	1.07

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

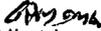
Description	Entities where control exists Shareholders of Tonira Exports Limited.	Total
Rent Income		
Ipca Laboratories Ltd. (Previous year)	198,000	198,000
Receivable		
Ipca Laboratories Ltd. (Previous year)	-	-



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- 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 2022
- 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
Proprietor
M.No. : 041586



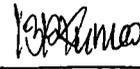
Place: Mumbai
Date:

28 APR 2022

For and on behalf of the Board



PRAKASH KOTHARI
Director
DIN NO-00029067



PRADEEP NAIR
Director
DIN NO-05315280