Independent Auditors Report

To,
The Members of
Peninsular Tankers Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the financial statements of Peninsular Tankers Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, and its profit (including other comprehensive income), the changes in equity 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules framed thereunder.

e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g. 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 litigation which would impact its financial position;

ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There were no amount which, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (1) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(3) Based on such audit procedures as 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 (iv) (1) and (iv) (2) contain any material mis-statement.

v. The company has not declared or paid dividend during the year hence provisions of Section 123 of the Act are not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

h. With respect to the matters to be included in the Auditors' report under section 197(16) of the Act :

According to information and explanation given to us and as per records of the company examined by us no remuneration has been paid / payable during the year in terms of provisions of section 197 read with Schedule V to the Act.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

Sd/-
CA Avinash Baxi
(Partner)
M.No.079722

Place Indore
Date: 26.05.2023
UDIN 23079722BGWJVV3197

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Peninsular Tankers Private Limited on the financial statements for the year ended 31st March, 2023.

i.

a. The Company has no property, plant and equipment and Intangible assets. In our opinion provision of para 3(i)(a) to (d) are not applicable.

b. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. Considering the nature of business the inventories is not held by the company as stock in trade at any point of time. Therefore physical verification of inventory not applicable. Hence in our opinion the provision of para 3 (ii) (a) of the Order is not applicable to the company.

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 no working capital limits during the year at any point of time. Hence in our opinion the provision of para 3 (ii) (b) of the Order is not applicable to the company.

iii. The company has granted loans to one company during the year, however during the year the company has not made investments in, provided any guarantee or security or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to one company during the year as below:

Rs. in Lacs

	Loans
Aggregate amount granted / provided during the year	
Fellow Subsidiary	--
Others	228.00
Balance outstanding as at year end in respect of above	
Fellow Subsidiary	--
Others	228.00

b. The terms and conditions of the grant of loans are not prejudicial to the company's interest.

c. In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

d. Loans given to company are not overdue for more than ninety days;

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

f. The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party.

iv. According to the information and explanations given to us and records of the company examined by us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans given. The company has not made any investment, provided any guarantee or security in terms of section 185 and 186 of the Act.

v. The Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 are in our opinion is not applicable to the company since company is engaged in trading activities only.

vii.

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable which have not been deposited with appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. a. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lender.

b. According to the information and explanations given to us and the records of the Company examined by us, the company is not declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and the records of the Company examined by us, company has not raised any term loan during the year.

d. According to the information and explanations given to us and the records of the Company examined by us, funds raised on short term basis have not been utilized for long term purpose.

e. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiary, joint venture or associate company. In our opinion provision of para 3 (ix)(e) are not applicable.

f. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiaries, joint ventures or associate companies. In our opinion provision of para 3 (ix)(f) are not applicable.

x. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (x)(a) of the Order is not applicable to the Company.

b. In our opinion and 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 preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

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. a. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 the Companies Act 2013.

b. In our opinion and based on our examination the provision of para 3(xiv)(b) of the order related to Internal Audit Report are not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.

xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.

d. The Group has no CIC.

xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the current financial year and has incurred cash losses of Rs. 75 Lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provision of para 3 (xviii) of the Order is not applicable to the company.

xix. In our opinion and knowledge of the Board of Directors and management plans, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists on the date of the audit report and the company is 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.

xx. According to the information and explanations given to us and the records of the Company examined by us provisions of section 135 of the companies Act, 2013 are not applicable to the company. Therefore the provision of para 3 (xx) (a) and (b) of the Order are not applicable to the company.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

Sd/-
CA Avinash Baxi
(Partner)
M.No.079722

Place: Indore
Date: 26.05.2023
UDIN: 23079722BGWJVV3197

Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Peninsular Tankers Private Limited

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 Peninsular Tankers Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

Sd/-
CA Avinash Baxi
(Partner)
M.No.079722

Place Indore
Date: 26.05.2023
UDIN: 23079722BGWJVV3197

Peninsular Tankers Private Limited
Balance Sheet as at March 31,2023

(Rs.In lacs)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**			
A	**Non-current assets**			
	(a) Financial Assets			
	- Others	1	6.95	6.54
	(b) Other non-current assets	2	13.12	13.68
	Total Non-current assets		**20.07**	**20.22**
B	**Current assets**			
	(a) Financial Assets			
	(i) Trade receivables	3	501.13	520.85
	(ii) Cash and cash equivalents	4	0.35	13.95
	(iii) Loans	5	228.00	228.72
	(iv) Other	6	21.95	-
	(b) Other Current Assets	7	3.88	3.76
	Total Current assets		**755.31**	**767.28**
	Total Assets	**(A+B)**	**775.38**	**787.50**
II.	**EQUITY AND LIABILITIES**			
A	**Equity**			
	(a) Equity share capital	8	700.00	700.00
	(b) Other Equity	9	(53.38)	(62.32)
	Total Equity		**646.62**	**637.68**
	LIABILITIES			
B	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10	128.00	128.00
	(ii) Trade payables	11		-
	(a) Total Outstanding dues of creditors micro and small enterprises		-	-
	(b) Total Outstanding dues of creditors other than micro and small enterprises		-	21.04
	(iii) Other financial liabilities	12	0.38	0.48
	(b) Other current liabilities	13	0.38	0.30
	Total Current liabilities		**128.76**	**149.82**
	Total Equity and Liabilities	**(A+B)**	**775.38**	**787.50**
	The accompanying Notes forming integral part of the financial statements General information and significant accounting policies	1 to 36 A-B		

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co. LLP
Chartered Accountants
FRN NO.000743C/OC400037

Sd/-
CA Avinash baxi
Partner
Membership no. 079722
Place: Indore
Date: 26/05/2023

For and behalf of the board of directors

Sd/-
Ravindra Kumar Kakani
Director
DIN-07939436

Sd/-
Narendra Kumar Shah
Director
DIN-02143172

Sd/-
Ashish Mehta
Company Secertary

Peninsular Tankers Private Limited

Statement of Profit and Loss for the year ended 31st March 2023

(Rs.In lacs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
I Revenue from Operations	14	528.72	946.22
II Other Income	15	25.64	51.71
III Total Income (I+II)		**554.36**	**997.93**
IV EXPENSES			
Purchases of Stock-in-Trade	16	526.08	941.52
Employee Benefits Expense	17	1.68	1.68
Finance Costs	18	13.52	83.13
Other Expenses	19	2.47	2.62
Total Expenses		**543.75**	**1,028.95**
V Profit/(loss) before exceptional items and tax (III-IV)		10.61	(31.02)
VI Exceptional Items		-	-
VII Profit/(Loss) before tax (V-VI)		10.61	(31.02)
VIII Tax expense			
Current Tax		1.67	-
Deferred Tax		-	-
IX Profit/loss after tax for the year (VII-VIII)		**8.94**	**(31.02)**
X (A) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
(ii) Items that will be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
Other comprehensive income for the year		-	-
XI Total comprehensive income for the year (IX+X)		**8.94**	**(31.02)**
XII Earnings per equity share of face value of Rs 10 each	25		
Basic and Diluted earnings per share			
a Basic (in Rs)		0.13	(0.44)
b Diluted (in Rs)		0.13	(0.44)
The Accompanying Notes forming integral part of the financial statements General information and significant accounting policies	1 to 36 A-B		

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co. LLP
Chartered Accountants
FRN NO.000743C/OC400037

Sd/-
CA Avinash baxi
Partner
Membership no. 079722
Place: Indore
Date: 26/05/2023

For and behalf of the board of directors

Sd/-
Ravindra Kumar Kakani
Director
DIN-07939436

Sd/-
Narendra Kumar Shah
Director
DIN-02143172

Sd/-
Ashish Mehta
Company Secertary

PENINSULAR TANKERS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2023

(Rs.In lacs)

	2022-23	2021-22
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exeptional Items	10.61	(31.02)
Adjustment for :		
Finance cost	13.52	83.13
Allowance for doubtful debts	0.03	(43.98)
Provision for doubtdul debts	-	-
Interest received	(24.94)	(7.59)
Operating profit before working capital change	**(0.78)**	**0.54**
Adjustment for :		
Trade & Other Receivables	(2.39)	1,069.22
Trade & Other Payables	(21.06)	7.94
Cash Generated From Operations	**(24.23)**	**1,077.70**
Direct Tax Paid (net of refund)	(1.11)	1.26
Net Cash From Operating Activities	**(25.34)**	**1,078.96**
NET CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	24.59	7.17
Recovery of loan	-	-
Loan given	0.72	(228.72)
Fixed deposit with maturity more than 3 months	(0.05)	
Net Cash Used in Investing Activities	**25.26**	**(221.55)**
NET CASH FLOW FINANCIAL ACTIVITIES		
Repayment of Borrowing	-	(766.00)
Finance Cost	(13.52)	(83.13)
Net Cash Flow From Financing Activities	**(13.52)**	**(849.13)**
Net Increase/(Decrease) in Cash & Cash Equivalent	**(13.60)**	**8.28**
Cash & Cash Equialents at Beginning of the Year	13.95	5.67
Cash & Cash Equialents at End of the Year	0.35	13.95
Cash & Cash Equivalents Comprises :		
Balance with banks in Current Accounts	0.35	13.95
Cash on Hand	-	-
	0.35	**13.95**

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co. LLP
Chartered Accountants
FRN NO.000743C/OC400037

Sd/-
CA Avinash baxi
Partner
Membership no. 079722
Place: Indore
Date: 26/05/2023

For and behalf of the board of directors

Sd/-
Ravindra Kumar Kakani
Director
DIN-07939436

Sd/-
Narendra Kumar Shah
Director
DIN-02143172

Sd/-
Ashish Mehta
Company Secertary

Peninsular Tankers Private Limited
Statement of Changes in Equity (SOCIE)

a. Equity share capital

(Rs.In lacs)

Particulars	March 31, 2023	March 31, 2022
	Amount	Amount
Balance at the beginning of the current reporting period	700.00	700.00
Changes in equity share capital due to prior period errors	-	-
Restate Balance at the beginning of the current reporting period	**700.00**	**700.00**
Changes in Equity share capital during the current year	-	-
Balance at the end of the current reporting period	**700.00**	**700.00**

b. Other Equity
(i) As at March 31, 2023

Particulars	Reserves and Surplus		TOTAL
	Capital Reserve	Retained Earnings	
Balance at the beginning of the year	**1,819.74**	**(1,882.06)**	**(62.32)**
Profit/(Loss) for the year	-	8.94	8.94
Other Comprehensive Income for the year (net of tax)	-	-	-
Balance at the end of the year	**1,819.74**	**(1,873.12)**	**(53.38)**

b. Other Equity
(i) As at March 31, 2022

Particulars	Reserves and Surplus		TOTAL
	Capital Reserve	Retained Earnings	
Balance at the beginning of the year	**1,819.74**	**(1,851.04)**	**(31.30)**
Profit/(Loss) for the year	-	(31.02)	(31.02)
Other Comprehensive Income for the year (net of tax)	-	-	-
Balance at the end of the year	**1,819.74**	**(1,882.06)**	**(62.32)**

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co. LLP
Chartered Accountants
FRN NO.000743C/OC400037

Sd/-
CA Avinash baxi
Partner
Membership no. 079722
Place: Indore
Date: 26/05/2023

For and behalf of the board of directors

Sd/-
Ravindra Kumar kakani
Director
DIN-07939436

Sd/-
Narendra Kumar Shah
Director
DIN-02143172

Sd
Ashish Mehta
Company Secertary

Peninsular Tankers Private Limited
Notes forming part of financial statements

(Rs.In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note - 1 Other Financial assets - Non current		
Interest Accrued but not due		
On Fixed Deposits With Bank	1.33	0.98
Balance with Banks in Deposit Accounts having maturity over 12 months [Under lien]	5.62	5.56
	6.95	**6.54**
Note - 2 Other non-current assets		
- Advance Income tax (Net of provision)	13.12	13.68
	13.12	**13.68**
Note - 3 Trade Receivables		
Unsecured, considered good	501.16	520.85
Credit Impaired	-	0.00
	501.16	**520.85**
Less : Allowance for doubtful debts	0.03	0.00
	501.13	**520.85**

Trade Receivables outstanding ageing schedule

FY 2022-23

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months-1 year	1-2 year	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- Considered good	501.16	-	-	-	-	501.16
(i) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-

FY 2021-22

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months-1 year	1-2 year	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- Considered good	520.85	-	-	-	-	520.85
(i) Undisputed Trade receivables- Credit impaired	0.00	-	-	-	-	0.00

Note - 4 Cash and cash equivalents		
Balances with Banks		
In Current Accounts	0.35	13.95
	0.35	**13.95**
Note - 5 Loans		
Unsecured, considered good (unless otherwise stated):		
Intercorporate Loans	228.00	228.72
(Refer note no. 20&27)		
	228.00	**228.72**
Note - 6 Other Financial Assets - Current		
On other deposits	21.95	-
	21.95	**-**
Note - 7 Other Current Assets		
Balance with Govt Authorities	3.88	3.76
	3.88	**3.76**

Peninsular Tankers Private Limited
Notes forming part of financial statements

Particulars	As at March 31, 2023	As at March 31, 2022
Note - 8 Equity share capital		
(a) **Authorised**		
i) Equity Shares		
70,00,000 equity shares (Previous Year 70,00,000 equity shares) of Re 10/- each	700	700
	700	**700**
(b) **Issued, Subscribed and paid-up**		
Equity Shares		
70,00,000 equity shares (Previous Year 70,00,000 equity shares) of Re 10/- each fully paid up	700	700
	700	**700**

The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31,2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Equity Shares at the beginning of the year	70,00,000	700	70,00,000	700
Add: Shares issued during the year	-		-	-
Equity Shares at the end of the year	70,00,000	700	70,00,000	700

1.1 **Terms / Rights attached to Equity Shares :**
The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding/stake.

1.2 The company is wholly owned subsidiary of Ruchi infrastructure Ltd.

1.3 **The details of shareholders' holding more than 5 % Shares**

EQUITY SHARES	As at March 31, 2023		As at 31 st March 2022	
	No of Shares	% age of holding	No of Shares	% age of holding
Ruchi Infrastructure Limited (Holding Company)	69,97,500	99.96%	69,97,500	99.96%
Kanta Prasad Mandhana (in the capacity of nominee of Ruchi Infrastructure Limited)	2500	0.04%	2500	0.04%

1.4 For the period of five years immediately preceeding the date at which the Balance Sheet is prepared, i.e. 31.03.2023, the Company has not allotted any shares pursuant to Contract(s) without payment being received in Cash or by way of bonus shares or bought back any shares / class of shares.

1.5 **Shares held by promotors at 31st March 2023**

Promotor name	No.of Shares	% of Total Shares	% change during the year
Ruchi Infrastructure Limited Including Nominee (Holding Company)	70,00,000	100%	Nil

Shares held by promotors at 31st March 2022

Promotor name	No.of Shares	% of Total Shares	% change during the year
Ruchi Infrastructure Limited Including Nominee (Holding Company)	70,00,000	100%	Nil

Note -9 Other Equity

	As at March 31, 2023	As at March 31, 2022
A Capital Reserve	1,819.74	1,819.74
B Retained Earnings (refer note B below)	(1,873.12)	(1,882.06)
TOTAL	**(53.38)**	**(62.32)**
A Capital Reserve		
Balance as at the beginning of the year	1,819.74	1,819.74
Changes in accounting policy or prior period errors	-	-
Restated Balance at the beginning of the current reporting period	**1,819.74**	**1,819.74**
Less: Utilised during the year	-	-
Balance as at the end of the year	**1,819.74**	**1,819.74**
B Retained Earnings		
Balance as at the beginning of the year	(1,882.06)	(1,851.04)
Changes in accounting policy or prior period errors	-	-
Restated Balance at the beginning of the current reporting period	**(1,882.06)**	**(1,851.04)**
Add: Net Profit/(Loss) for the year	8.94	(31.02)
Balance as at the end of the year	**(1,873.12)**	**(1,882.06)**

NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

Capital Reserve was created on account of surrender share application money by kei rsos shipping pvt. Ltd. . The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

(ii) Retained Earnings

The same is created out of profits/(loss) over the years and shall be utilised as per the provisions of the Act.

Peninsular Tankers Private Limited
Notes forming part of financial statements

Particulars	As at March 31, 2023	As at March 31, 2022

Note - 10 Borrowings

Unsecured

Loans repayable on demand

Intercorporate loan from Holding Company	128.00	128.00
	128.00	**128.00**

Loan taken from holding company carry rate of interest 11% p.a. (Previous Year 10.50% p.a.)

Note - 11 Trade Payables

- Due of Creditors Micro and Small Enterprises	-	-
- Due of creditors other than Micro and Small Enterprises (Refer Note 32)	-	21.04
	-	**21.04**

Trade Payables ageing schedule

2022-23

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

2021-22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.34	0.56	0.14	-	21.04
(iii) MSME - Disputed	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Note - 12 Other Financial liabilities

Other Liabilities (Includes Expenses payable etc)	0.38	0.48
	0.38	**0.48**

Note - 13 Other current liabilities

Statutory Dues	0.38	0.30
	0.38	**0.30**

Peninsular Tankers Private Limited
Notes forming part of financial statements

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note - 14 Revenue from operations		
A Sales of products	528.72	946.22
	528.72	**946.22**
Note - 15 Other Income		
A Interest Income (at amortised cost)		
- Others	24.94	7.59
B Other Non-Operating Income		
- Other Receipts	0.70	0.14
- Excess Allowance as per ECL reversed	-	43.98
	25.64	**51.71**
Note - 16 Purchases of Stock-in-Trade		
Purchases of Stock-in-Traded in	526.08	941.52
	526.08	**941.52**
Note - 17 Employee benefits expense		
Salary, Wages and Bonus	1.68	1.68
	1.68	**1.68**
Note - 18 Finance costs		
Interest Expense (at amortised cost)	13.52	83.13
	13.52	**83.13**
Note - 19 Other Expenses		
Office Rent	0.74	0.72
Audit fees	0.42	0.42
Bank Commission & charges	-	-
Allowance as per ECL	0.03	-
Other expenses	1.28	1.48
	2.47	**2.62**

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 20

A.RELATED PARTY DISCLOSURE AS PER IND AS-24

(i) **Key managerial Person**

Name of persons/entities	Relation
Narendra Shah	Director
Ravindra Kumar Kakani	Director
Parag Choudhary	WTD of Ruchi infrastructure Ltd.
Ashish Mehta	Company Secretary

(ii) **Entity Where control exist**

Ruchi Infrastructure Limited	Holding Company
Mangalore Liquid Impex Private Limited	Fellow Subsidiary
Ruchi Renewable Energy Pvt.Ltd.	Fellow Subsidiary

B.Related party transacations (Financial year 2022-23 & previous year 2021-22)

(i)

Particulars	Person or a close members has control or joint control,significant influence on the reporting entity or is member of KMP in reporting entity
	Ashish Mehta
Transacation during the year	
Remuneration including perks	**0.90** (0.90)
Balance as at end	
Amount payable	- (-)

(ii)

Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)		
	Ruchi Infrastructure Ltd.	Mangalore Liquid Impex Private Limited	Ruchi Renewable Energy Pvt. Ltd.
Loan taken	- (281.00)	- (163.03)	
Loan Given			- (348.00)
Income			
Interest Received			- (6.68)
EXPENSES:			
Interest Paid	**13.52** (21.87)	- (56.31)	
Rent paid	**0.24** (0.24)		
BALANCES AT THE YEAR END :			
AMOUNT PAYABLE			
Intercorporate deposits	**128.00** (128.00)	- -	- -
AMOUNT RECEIVABLE			
Intercorporate deposits	- (-)	- (-)	- (-)

Previous year's figures are given in ( )

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 21

Tax Reconciliation

(A) Amounts recognised in Statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax on profit for the year	1.67	-
Deferred tax		-
Tax expense for the year charged to the Profit and loss (a)	1.67	-
Deferred tax of amounts recognised in other comprehensive income	-	-
Total Tax expenses for the year (a+b)	1.67	-

(b) Reconciliation of effective tax rate

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	-	-
Applicable Tax Rate	-	-
Computed Tax Expense	-	-
Tax effect of :		
Exempted income		
Income / Expenses disallowed	-	-
Income / Expenses allowed	-	-
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets		
Deferred Tax on account of Financial Assets and Other Items		
Tax Expenses recognised during the year	-	-
Effective Tax Rate	-	-

Existence of carry forward unused tax losses is considered as strong evidence that future taxable profit may not be available against which these unused tax losses may be adjusted, Hence deffered tax assets not recognised by the company.Company has no deffred tax laibility.

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 22
Financial instruments – Fair values and risk management

A. Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
(i) March 31, 2023 (Amount Rs)	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
(i) Trade receivables	3			501.13	501.13				
(ii) Cash and cash equivalents	4			0.35	0.35				
(iii) Bank Balance other than above	4			-	-				
(iv) Loans	5			228.00	228.00				
(v) Others	1			28.90	28.90				
				758.38	**758.38**				
Financial liabilities									
(i) Borrowings	10			128.00	128.00				
(ii) Trade payables	11			-	-				
(iii) Other Financial liability	12			0.38	0.38				
				128.38	**128.38**				

		Carrying amount				Fair value			
(i) March 31, 2022 (Amount Rs)	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
(i) Trade receivables	3			520.85	520.85				
(ii) Cash and cash equivalents	4			13.95	13.95				
(iii) Bank Balance other than above	4			-	-				
(iv) Loans	5			228.72	228.72				
(v) Others	1			6.54	6.54				
				770.06	**770.06**				
Financial liabilities									
(i) Borrowings	10			128.00	128.00				
(ii) Trade payables	11			21.04	21.04				
(iii) Other Financial liability	12			0.48	0.48				
				149.52	**149.52**				

B. Measurement of fair values
Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 23 FI (i)
Financial instruments – Fair values and risk management
Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(i) Market risk
(a) Interest rate risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing these policies and processes.

(i) Market risk
Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions is nil, as interest rates relating to fixed deposit and borrowings are fixed in nature.They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Peninsular Tankers Private Limited
Notes forming part of financial statements
Note - 23 FI (ii)

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Neither past due nor impaired		
Past due but not impaired		
Past due 0–90 days	501.16	520.85
Past due 91–180 days	-	-
Past due more then 180 days	-	-
	501.16	520.85

Expected credit loss assessment for customers as at March 31, 2023, March 31, 2022

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(Amount in Rs) March 31, 2023
Balance as at April 1, 2022	-
Impairment loss recognised	0.03
ECL reversed	-
Balance as at March 31, 2023	**0.03**

	March 31, 2022
Balance as at April 1, 2021	43.98
Impairment loss recognised	-
ECL reversed	(43.98)
Balance as at March 31, 2022	-

Cash and cash equivalents

The Company held cash and cash equivalents amounts to Rs.0.35 lac as at March 31, 2023 (March 31, 2022 Rs.13.95 lac) with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 23 FI (iii)
Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained funds from by way of issuing equity shares and loans from Holding company.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
* all non derivative financial liabilities

A		Contractual cash flows					
	As at March 31, 2023	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
(i)	**Non-derivative financial liabilities**						
	Unsecured term loans and borrowings	128.00	128.00	128.00	-	-	-
	Trade payables	-	-	-	-	-	-
	Other financial liabilities (repayable on demand)	0.38	0.38	0.38	-	-	-

B		Contractual cash flows					
	As at March 31, 2022	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
(i)	**Non-derivative financial liabilities**						
	Unsecured term loans and borrowings	128.00	128.00	128.00	-	-	-
	Trade payables	21.04	21.04	21.04	-	-	-
	Other financial liabilities (repayable on demand)	0.48	0.48	0.48	-	-	-

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 24
Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.
The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.
The Company's policy is to keep the ratio optimum level . The Company's adjusted net debt to equity ratio was as follows.

(Amount in Lacs)

A. **Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
Total liabilities	128.76	149.82
Less : Cash and cash equivalent	0.35	13.95
Adjusted net debt	**128.41**	**135.87**
Total equity	646.62	637.68
Adjusted net debt to adjusted equity ratio	**0.20**	**0.21**

Peninsular Tankers Private Limited

Notes forming part of financial statements

Note: 25 - Payments to Auditor

(Rs. In Lacs)

Remuneration to the Statutory auditors	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditors		
-For Statuory audit	0.42	0.42
-For Other Services	0.30	0.30
	0.72	0.72

Note - 26 Earning Per Share (EPS)

Basic and diluted earnings per share :

a.Profit / (loss) available for equity shareholders	8.94	(31.02)
b. Weighted average number of equity shares	70,00,000	70,00,000
c. Nominal value of ordinary share	10	10
d. Basic and diluted earning per share	0.13	(0.44)

Note - 27

Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligations and disclosure requirments) Regulations, 2015

Particulars	2022-23		2021-22	
	maximum amount outstanding during the year	amount as at the year end	maximum amount outstanding during the year	amount as at the year end
(a) Loans & Advance in the nature of loans to Fellow Subsidiaries	NIL	NIL	348.00	NIL
(b) Loans & Advance in the nature of loans to Associates	NIL	NIL	NIL	NIL
(c) Loans and advances in the nature of loans to Firms/Companies in which directors are interested	NIL	NIL	NIL	NIL
(d) Investment in the shares of the company, when the Company has made a loan or advance in the nature of loan	NIL	NIL	NIL	NIL

Note - 28

Details of Loans given, investment made and guarantee given as required under section 186(4) of the Companies Act, 2013

i. Investment made/Guarantees/Securities given

Investment made and guarantee's/ securities given are given under respective heads.

Nil

ii. Details of Loans and advances given as required under section 186 of the Companies Act 2013

Particulars of Loan given and outstanding	2022-23			2021-2022		
	Loan given	Rate of Interest P.A.	Amount outstanding as at 31.03.2023	Loan given	Rate of Interest P.A.	Amount outstanding as at 31.03.2022
Ruchi Renewable Energy Pvt.Ltd.	NIL	NIL	NIL	348.00	12.60%	Nil
BFCL Terminal Pvt. Ltd.	228.72	10.60%	NIL	228.72	10.60%	228.72
Living Foods India Private Limited	228.00	11.00%	228.00	Nil	Nil	Nil

The above loans and advances given are classified under respective heads . The loans and advances were taken for meeting out their working capital requirements.

Note 29

Contingent liabilities / commitments -

Particulars	March 31, 2023	March 31, 2022
	Rs.	Rs.
Contingent liabilities	-	-
Commitments	-	-

Note30

Ratios

Particulars	Numerator	Denometer	31-Mar-23	31-Mar-22	% variance	Reason of variance
Current ratio	Current Assets	Current Liabilities	5.87	5.12	14.65	NA
Debt-Equity ratio	Total Debts	Share holders equity	0.20	0.20	-	NA
Debt service coverage Ratio	Earning available for debt service	Interest+Instalments	1.66	0.01	27633.32	Interest cost reduced
Return on Equity Ratio	Net profit after taxes	Average share holders equity	1.39	(4.75)	129.26	working capital used efficiently
Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Credit Sales	Average accounts receivables	103.47	91.55	13.02	Trade receivables realised
Trade Payables turnover ratio	Annual net credit purchase	Average Trade Payables	5,001.00	5,856.80	(14.61)	Purchase cycle decreased
Net capital turnover ratio	Sales	working capital	0.84	1.53	(45.09)	working capital used reduced
Net profit ratio	Net profit after taxes	Sales	1.69	(3.28)	151.65	working capital used efficiently
Return on capital employed	Profit before Interest and taxes	Tangible net woth+Total debt+deffred tax	3.12	6.81	54.18	working capital used reduced
Return on investment	Net profit after taxes	Investment	N.A	N.A	N.A	N.A

Peninsular Tankers Private Limited

Notes forming part of financial statements

Note 31

Directors have not claimed fees for board meeting (s) attanded by them, being not payable hence provision for sitting fees for year ended 31 st March 2023 has not been done.

Note 32

Disclosures required under section 22 of the Micro,small and medium Enterprises development Act,2006

a.Trade payables includes Nil (Previous year Nil) amount due to micro and small enterprises registered under the Micro,Small and Midium enterprises development Act,2006 (MSME)

b.No interest is paid/payable during the year to any enterprises registered under MSME Act 2006

c.The information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

Note 33

Employee benefits (Ind As 19)

Payment of Provident Fund, Earned leave and Gratuity is not applicable to company hence disclosure under Ind As 19 employee benefits is not required.

Note 34

The company has only one business segment i.e Merchant trading ,hence segment reporting as defined in Indian Accounting Standard -108 is not required.

Note 35

i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

iv.The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The company has not made any investments till 31st March, 2023 in subsidiary company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii.The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 36

Previous year's figurs are regrouped or rearranged wherever considered necessary.

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co. LLP
Chartered Accountants
FRN NO.000743C/OC400037

Sd/-
CA Avinash baxi
Partner
Membership no. 079722
Place: Indore
Date: 26/05/2023

For and behalf of the board of directors

Sd
Ravindra Kumar Kakani
Director
DIN-07939436

Sd/-
Narendra Kumar Shah
Director
DIN-02143172

Sd/-
Ashish Mehta
Company Secertary

Peninsular Tankers Private Limited

Note: A-B

A.GENERAL INFORMATION

Peninsular Tankers Private Limited ('the Company') is a Private Limited Company (CIN:U35100MH2007PTC176717) incorporated on 12th December 2007 under Companies Act,1956. The company engaged in the business of shipping till 2011.The company is engaged in trading in various products,goods and commodities .The registered office of the company is situated at 706 ,Tulsiani chambers,Nariman Point ,Mumbai -400021 .

B.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and Statement of Compliance

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

b).Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each year, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

c.Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are :

i) Allowance for bad and doubtful trade receivable.
ii) Recognition and measurement of provision and contingencies.
iii) Recognition of deferred tax.
iv) Income Taxes.
v) Impairment of Non-financial assets and financial assets.

d.Revenue

i. Revenue Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the 3 customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.
The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised may include fixed amounts, variable amounts, or both.

ii.Sale of goods
Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.
iii) Interest
Interest income is recognized on accrual basis using the effective interest method.

e.Inventories
Inventories are valued at lower of cost and net realizable value. Cost of inventory is arrived at by using weighted Average Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

f.Income Tax
Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.
i) Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the each year end.
Current Tax Assets and liabilities are Offset only if, The Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
The carrying amount of deferred tax assets is reviewed at the end of each year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the
Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.
Deferred Tax Assets and Liabilities are Offset only if:
a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g.Borrowing Cost
Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

h.Cash and Cash Equivalent
Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity 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.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

i.Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax and exceptional items is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

j.Earning Per Share

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) .

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

k.Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

l. Leases

(i) As a Lessee

Leases,where risk and reward of ownership ,are signficantly retained by the lessor are classified as operating leases and lease rental thereon are charged to the statement of profit and loss over the period of lease.

m. Impairment of Non Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

n. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) Financial Assets

1.Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2. Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial Asset at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

3.Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

d) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

4.Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii) Financial liabilities

1.Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

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

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

2.Gains or Losses on Liabilities Held For Trading are Recognised in The Profit or Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

3. Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

4.Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

5.Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

O. Recent pronouncements

Standard Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) **Ind AS 1 – Presentation of Financial Statements** - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

(b) **Ind AS 12 – Income Taxes** – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

(c) Ind **AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** – The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is evaluating the impact, if any, in its financial statements and does not expect to have these amendments to have any significant impacts in its financial statements.