



**39, level 1, Dewan Centre, S.V Road,  
Jogeshwari west, Mumbai – 400102.**

# **AUDIT REPORT**

## **F.Y 2023 - 2024**

**Auditor: ASHUTOSH BIYANI (NBT & Co.)**

**Independent Auditor's Report on the Half Yearly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Comrade Appliances Limited  
(Formerly known as Comrade Appliance Private Limited)

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date financial results of **Comrade Appliances Limited** ("the Company") for the half year ended March 31<sup>st</sup>, 2024 and for the year ended March 31<sup>st</sup>, 2024 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2024 and for the year ended March 31<sup>st</sup>, 2024.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.



## Other Matters

- a) The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) Certain debit/ credit balances including trade receivables, other current and non- current assets, trade payables, other financial liabilities and other current and non- current liabilities in company are pending independent confirmation and consequential reconciliation thereof.
- c) The determination of the transaction with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax Computations as need to be ascertained.

Our opinion on financial results in respect of the above matters is not modified.

For N B T AND CO  
Chartered Accountants  
FRN: - 140489W

*Ashutosh Biyani*

Ashutosh Biyani  
Partner  
M.No - 165017  
Date: 30/05/2024  
Place: Mumbai  
UDIN - 24165017BKCYPT9818



**COMRADE APPLIANCES LIMITED**  
(CIN - U74999MH2017PLC292817)  
**Statement of Profit and loss for the half year ended and year ended 31st March 2024**

(Amount in Lakhs except EPS)

Particulars	Half Year Ended		Year Ended	
	Audited	Unaudited	Audited	Audited
	1-Oct-2023 31-Mar-2024	1-Apr-2023 30-Sep-2023	1-Apr-2023 31-Mar-2024	1-Apr-2023 31-Mar-2023
Income				
I. Revenue from operations	1,905.19	993.68	2,898.87	2,696.14
II. Other income	7.78	3.38	11.16	3.29
<b>III. Total Income (I + II)</b>	<b>1,912.97</b>	<b>997.06</b>	<b>2,910.03</b>	<b>2,699.43</b>
IV. Expenses:				
Cost of Material Consumed	1,464.23	733.87	2,198.10	1,693.71
Purchase of stock-in-trade	-	-	-	68.85
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(500.11)	285.42	(214.69)	(39.73)
Employee benefits expense	160.30	94.90	255.20	223.74
Finance costs	98.11	61.19	159.31	142.15
Depreciation and amortization expense	64.58	43.77	108.35	88.47
Other expenses	198.73	119.83	318.56	300.22
<b>Total expenses</b>	<b>1,485.84</b>	<b>1,338.98</b>	<b>2,824.83</b>	<b>2,477.41</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>427.13</b>	<b>(341.93)</b>	<b>85.21</b>	<b>222.02</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>427.13</b>	<b>(341.93)</b>	<b>85.21</b>	<b>222.02</b>
VIII. Extraordinary Items				
<b>IX. Profit before tax (VII- VIII)</b>	<b>427.13</b>	<b>(341.93)</b>	<b>85.21</b>	<b>222.02</b>
X Tax expense:				
(1) Current tax	-	-	-	56.90
(2) Deferred tax Liability (Asset)	118.74	(86.06)	32.68	1.55
(3) Excess/(Shortfall) Prov. For Tax in P.Y.	-	-	-	-
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>308.39</b>	<b>(255.86)</b>	<b>52.53</b>	<b>163.57</b>
XII Profit/(loss) from discontinuing operations	-	-	-	-
XIII Tax expense of discontinuing operations				
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period after tax (XI + XIV)</b>	<b>308.39</b>	<b>(255.86)</b>	<b>52.53</b>	<b>163.57</b>
<b>XVI Paid up Equity Share Capital (Face value of Rs. 10 Each)</b>	<b>752.88</b>	<b>752.88</b>	<b>752.88</b>	<b>525.08</b>
<b>XVII Reserve and Surplus</b>				
<b>Weighted Average No. of Equity Shares O/S</b>	<b>7,105,560</b>	<b>6,682,325</b>	<b>7,105,560</b>	<b>5,190,060</b>
XVIII <b>Earnings per equity share:</b>				
(1) Basic	4.34	(3.83)	0.74	3.15
(2) Diluted	4.34	(3.83)	0.74	3.15

For Comrade Appliance Limited  
(CIN: U74999MH2017PLC292817)

Khursheed  
Alam

Khursheed Alam  
Director  
DIN:07349338  
Date: 30/05/2024

**Notes to Financial Results:-**

- The above financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024. The Statutory Auditors have carried out the audit for the half year ended and year ended 31st March, 2024 and issued unmodified report thereon. These results are available on the Company's Website.
- The financial results of the Company have been prepared in accordance with accounting standards as prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015. The compliance relating to IND AS is not applicable on the Company since the company got listed on SME platform of BSE.
- The Company is operating in the single segment and hence provisions relating to the Segment Reporting as per AS-17 "Segment Reporting" not applicable.
- The Figures for the previous period/year have been regrouped/reclassified, wherever necessary to confirm to current period/year classification.
- As the Company has listed on the BSE Limited ("BSE SME") platform w.e.f 13th June, 2023, and the Company prepared the financial results for the half year ended 31st March, 2024 and year ended on 31st March, 2024.
- The company has made the Initial Public Offer of 22,78,000 equity shares of face value of Rs. 10 each with the premium of Rs.44 each aggregating to Rs.12,30,12,000/- which is fully subscribed and shares were allotted on 8th June, 2023 as per basis of allotment.
- The Statement includes the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year.
- There are no Investors Complaints pending as on 31st March, 2024.
- Earning per share not annualized for the half year ended 31st March, 2024 and 30th September, 2023.

**COMRADE APPLIANCES LIMITED****(CIN - U74999MH2017PLC292817)****Statement of Assets and Liabilities as at 31st March 2024**Amount in Lakhs

Particulars	Audited	Audited
	31st March 2024	31st March 2023
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	752.88	525.08
(b) Reserves and surplus	940.17	164.33
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	180.17	282.63
(b) Deferred tax liability (Net)	35.65	2.97
(c) Long-term provisions	13.83	11.69
<b>3 Current liabilities</b>		
(a) Short-term borrowings	1,212.57	1,067.99
(b) Trade payables		
- MSME	589.27	-
- Others	169.74	517.85
(c) Other current liabilities	61.40	81.33
(d) Short-term provisions	35.67	99.31
<b>TOTAL</b>	<b>3,991.35</b>	<b>2,753.18</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
<b>1 (a) Fixed assets</b>		
(i) Tangible assets	601.58	439.21
(ii) Intangible assets	1.43	2.36
(b) Long-term loans and advances	5.00	5.00
(c) Other non-current assets	76.26	75.42
<b>2 Current assets</b>		
(a) Inventories	1,910.08	1,590.91
(b) Trade receivables	825.46	531.72
(c) Cash and cash equivalents	67.91	59.55
(d) Short-term loans and advances	18.95	1.40
(e) Other current assets	484.68	47.61
<b>TOTAL</b>	<b>3,991.35</b>	<b>2,753.18</b>

**For Comrade Appliances Limited**

(CIN: U74999MH2017PLC292817)

**Khursheed  
Alam**

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**Khursheed Alam**

Director

DIN:07349338

Date: 30/05/2024

**COMRADE APPLIANCES LIMITED**  
**(CIN - U74999MH2017PLC292817)**

**Statement of Cash flow for the year ended 31st March, 2024 pursuant to regulations 33 of SEBI (LODR) Regulation 2015**

(Amount in Lakhs)

Particulars	Audited	Audited
	31st March 2024	31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (loss) before tax	85.21	222.02
Adjustments for:		
Depreciation and amortization expense	108.35	88.47
Interest expense	122.94	116.57
Interest income	(7.03)	(2.00)
Provision for Gratuity	2.38	-
<b>Operating (loss) before working capital changes</b>	<b>311.84</b>	<b>425.06</b>
<b>Adjustments for working capital change in:</b>		
Increase / (Decrease) in long-term provisions	-	-
(Increase)/Decrease in Inventories	(319.16)	(345.75)
(Increase)/Decrease in Trade Receivables	(293.74)	144.98
(Increase)/Decrease in Short Term Loans & Advances	(17.55)	0.10
(Increase)/Decrease in Other Current Assets	(437.08)	14.87
(Increase)/Decrease in Other Non Current Assets	(0.84)	0.15
Increase/(Decrease) in Trade Payables	241.15	(120.40)
Increase/(Decrease) in Other Current Liabilities	(19.94)	(74.59)
Increase/(Decrease) in Short Term Provisions	(66.01)	(7.50)
Increase/(Decrease) in Long Term Provisions	2.14	11.70
<b>Cash generated from / (used in) operating activities</b>	<b>(599.19)</b>	<b>48.61</b>
Less:- Income Taxes paid	-	56.90
Add- Previous year Interest income recognized current year	-	1.36
Less:- Previous year gratuity expense recognized current year	-	8.72
<b>Net cash generated from / (used in) operating activities</b>	<b>(599.19)</b>	<b>(15.64)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(269.78)	(95.80)
Interest received	7.03	2.00
<b>Net cash (used in) investing activities</b>	<b>(262.74)</b>	<b>(93.80)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Issue of Shares	227.80	23.42
Increase in Security Premium	1,002.32	-
IPO Expense paid	(279.01)	
Decrease in Share Application money	-	
Increase/(Decrease) in Long Term Borrowings	(102.46)	(111.53)
Increase/(Decrease) in Short Term Borrowings	144.58	348.36
Interest Paid	(122.94)	(116.57)
<b>Net cash generated from financing activities</b>	<b>870.30</b>	<b>143.68</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>8.37</b>	<b>34.23</b>
<b>Cash and cash equivalents-opening balance</b>	<b>59.55</b>	<b>25.32</b>
<b>Cash and cash equivalents-closing balance</b>	<b>67.91</b>	<b>59.55</b>

For Comrade Appliances Limited  
(CIN: U74999MH2017PLC292817)

**Khursheed  
Alam**

**Khursheed Alam**  
Director  
DIN:07349338  
Date: 30/05/2024

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DN: cn=Khursheed Alam, o=Comrade Appliances Limited, email=khursheed.alam@comradeappliances.com, c=IN  
c=IN, o=Comrade Appliances Limited, email=khursheed.alam@comradeappliances.com, cn=Khursheed Alam

**COMRADE APPLIANCES LIMITED**  
(Formerly known as Comrade Appliances Private Limited)  
(CIN - U74999MH2017PLC292817)  
**BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	752.88	525.08
(b) Reserves and surplus	3	940.17	164.33
		<b>1,693.05</b>	<b>689.41</b>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	4	180.17	223.22
(b) Deferred tax liabilities (Net)	6	35.65	2.97
(c) Long-term provisions	7	13.83	11.69
		<b>229.65</b>	<b>237.87</b>
<b>3. Current liabilities</b>			
(a) Short-term borrowings	5	1,212.57	1,127.40
(b) Trade payables	8		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		589.27	-
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9	169.74	517.85
(c) Other current liabilities		61.40	81.33
(d) Short-term provisions	10	35.67	99.31
		<b>2,068.65</b>	<b>1,825.90</b>
<b>Total</b>		<b>3,991.35</b>	<b>2,753.18</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	11	601.58	439.21
ii) Intangible assets		1.43	2.36
		<b>603.00</b>	<b>441.57</b>
(b) Long-term loans and advances	12	5.00	5.00
(c) Other non-current assets	13	76.26	75.42
		<b>81.26</b>	<b>80.42</b>
<b>2. Current assets</b>			
(a) Inventories	14	1,910.08	1,590.91
(b) Trade receivables	15	825.46	531.72
(c) Cash and cash equivalents	16	67.91	59.55
(d) Short-term loans and advances	17	18.95	1.40
(e) Other current assets	18	484.68	47.61
		<b>3,307.09</b>	<b>2,231.19</b>
<b>Total</b>		<b>3,991.35</b>	<b>2,753.18</b>

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

As per our Report of even date attached  
**For N B T and Co**  
Chartered Accountants  
F.R.N. 140489W

**Ashutosh Biyani**  
Partner  
M. No. 165017

Place: Mumbai  
Date - 30/05/2024

**For and on behalf of Board**  
**Comrade Appliances Limited**

For Comrade Appliances Ltd

*Khurshred Alam*  
Director

**Khurshred Alam**  
Managing Director & CFO  
DIN:07349338

**Mehboob Alam**  
Director  
DIN:07620289

**Kiran Tilwani**  
Company Secretary  
PAN: AVKPT4379E

**COMRADE APPLIANCES LIMITED**  
**(Formerly known as Comrade Appliances Private Limited)**  
**(CIN - U74999MH2017PLC292817)**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Revenue from operations	19	2,898.87	2,696.14
II. Other income	20	11.16	3.29
<b>III. Total Income (I+II)</b>		<b>2,910.03</b>	<b>2,699.43</b>
<b>IV. Expenses</b>			
(a) Cost of material consumed	21	2,198.10	1,693.71
(b) Purchase of stock-in-trade	22	-	68.85
(c) Changes in Inventories of finished goods	23	(214.69)	(39.73)
(d) Employee benefit expenses	24	255.20	223.74
(e) Finance cost	25	159.31	142.15
(f) Depreciation and amortization expense	26	108.35	88.47
(g) Other expenses	27	318.56	300.22
<b>Total Expenses (IV)</b>		<b>2,824.83</b>	<b>2,477.41</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>85.21</b>	<b>222.02</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>85.21</b>	<b>222.02</b>
<b>VIII. Tax expense:</b>			
(a) Current tax		-	56.90
(b) Deferred tax		32.68	1.55
<b>Total tax expenses (VIII)</b>		<b>32.68</b>	<b>58.45</b>
<b>IX. Profit for the year (VII-VIII)</b>		<b>52.52</b>	<b>163.57</b>
<b>X. Earning Per Share</b>			
Basic	28	0.74	3.15
Diluted	28	0.74	3.15

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement.

As per our Report of even date attached  
**For N B T and Co**  
Chartered Accountants  
F.R.N. 140489W

  
**Ashutosh Biyani**  
Partner  
M. No. 165017

Place: Mumbai  
Date - 30/05/2024

**For and on behalf of Board**  
**Comrade Appliances Limited**

For Comrade Appliances Ltd.

**Khursheed Alam**  
Managing Director & CFO  
DIN:07349338

**Mehboob Alam**  
Director  
DIN:07620289

**Kiran Tilwani**  
Company Secretary  
PAN: AVKPT4379E

**COMRADE APPLIANCES LIMITED**  
**(Formerly known as Comrade Appliances Private Limited)**  
**(CIN - U74999MH2017PLC292817)**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax	85.21	222.02
Adjustment for :		
Depreciation and Amortization Expense	108.35	88.47
Interest Paid	122.94	116.57
Interest Income	(7.03)	(2.00)
Provision for Gratuity	2.38	
Operating profit before working capital changes	311.84	425.06
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	(319.16)	(345.75)
(Increase)/Decrease in Trade Receivables	(293.74)	144.98
(Increase)/Decrease in Short Term Loans & Advances	(17.55)	0.10
(Increase)/Decrease in Other Current Assets	(437.08)	14.87
(Increase)/Decrease in Other Non Current Assets	(0.84)	0.15
Increase/(Decrease) in Trade Payables	241.15	(120.40)
Increase/(Decrease) in Other Current Liabilities	(19.94)	(74.59)
Increase/(Decrease) in Short Term Provisions	(66.01)	(7.50)
Increase/(Decrease) in Long Term Provisions	2.14	11.70
<b>Cash generated from operations</b>	(599.19)	48.62
Less:- Income Taxes paid	-	56.90
Add- Previous year Interest income recognized current year	-	1.36
Less:- Previous year gratuity expense recognized current year	-	8.72
<b>Cash Flow Before Extraordinary Item</b>	(599.19)	(15.64)
Extraordinary Items	-	-
<b>Net cash flow from operating activities</b>	<b>(599.19)</b>	<b>(15.65)</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Property, Plant & Equipment	(269.78)	(95.80)
Interest Income	7.03	2.00
<b>Net cash flow from investing activities</b>	<b>(262.74)</b>	<b>(93.80)</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Shares	227.80	23.42
Amount received in Securites Premium Account	1,002.32	-
IPO Expense paid	(279.01)	
Increase/(Decrease) in Long Term Borrowings	(43.04)	(111.53)
Increase/(Decrease) in Short Term Borrowings	85.17	348.36
Interest Paid	(122.94)	(116.57)
<b>Net cash flow from financing activities</b>	<b>870.30</b>	<b>143.68</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	8.37	34.23
Cash equivalents at the beginning of the year	59.55	25.32
Cash equivalents at the end of the year	67.91	59.55

Notes :-

Particulars	As at March 31, 2024	As at March 31, 2023
1 Component of Cash and Cash equivalents		
Cash on hand	1.65	0.80
Balance With banks	0.10	-
Fixed Deposit	66.16	58.75
	<b>67.91</b>	<b>59.55</b>

2.1 The Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

As per our Report of even date attached  
**For N B T and Co**  
Chartered Accountants  
F.R.N. 140489W

**Ashutosh Biyani**  
Partner  
M. No. 165017

Place: Mumbai  
Date - 30/05/2024

**For and on behalf of Board**  
For Comrade Appliances Limited

  
Director

**Khursheed Alam**  
Managing Director & CFO  
DIN:07349338

**Mehboob Alam**  
Director  
DIN:07620289

**Kiran Tilwani**  
Company Secretary  
PAN: AVKPT4379E

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**COMRADE APPLIANCES LIMITED**  
(Formerly known as Comrade Appliances Private Limited)  
(CIN - U74999MH2017PLC292817)

Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

**Note 2**

**Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Value	No.	Value
<u>Authorised Share Capital</u> (Par value per share Rs. 10.00)	85,00,000	850.00	85,00,000	850.00
<u>Issued, Subscribed &amp; Paid up Share Capital</u> (Par value per share Rs. 10.00)	75,28,795	752.88	52,50,795	525.08

**Rights, Preferences and restrictions 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 held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Till date company has not declared any dividend.

**Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Value	Nos.	Value
Shares outstanding at the beginning of the year	52,50,795	525.08	51,72,738	517.27
Shares issued during the year				
(i)	-	-	78,057	7.81
(i) Initial Public Offer	22,78,000	227.80	-	-
<b>Shares outstanding at the end of the year</b>	<b>75,28,795</b>	<b>752.88</b>	<b>52,50,795</b>	<b>525.08</b>

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of Holding	Nos.	% of Holding
Mehboob Alam	20,33,705	27.01%	20,33,705	38.73%
Shakir Khan	4,90,000	6.51%	4,90,000	9.33%
Khursheed Alam	7,99,985	10.63%	7,99,985	15.24%
Troupe Technologies Private Limited	18,49,033	24.56%	18,49,033	35.21%

**Details of change in promoters shareholders holding:-**

Name of the shareholder	As at March 31, 2024		
	No. of Shares	% of total shares	% change during the period
Mehboob Alam	20,33,705	27.01%	11.72%
Shakir Khan	4,90,000	6.51%	2.82%
Khursheed Alam	7,99,985	10.63%	4.61%

Name of the shareholder	As at March 31, 2023		
	No. of Shares	% of total shares	% change during the period
Mehboob Alam	20,33,705	38.73%	0.58%
Shakir Khan	4,90,000	9.33%	0.14%
Khursheed Alam	7,99,985	15.24%	0.23%

No class of shares have been bought back by the Company during the period of one years immediately preceding the current period end.

**COMRADE APPLIANCES LIMITED**  
**(Formerly known as Comrade Appliances Private Limited)**  
**(CIN - U74999MH2017PLC292817)**

**Notes to the Financial Statements as at March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 3**

**Reserves and Surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Securities Premium Account</b>		
Balance as per the previous financial statements	52.59	-
Adjustment for reclassification of Reserves	-	36.98
Increase/(Decrease) during the year	1,002.32	15.61
Less IPO Expenses	279.01	-
<b>Securities Premium Account (A)</b>	<b>775.91</b>	<b>52.59</b>
<b>B) Surplus in Profit and Loss account</b>		
Balance as per the last financial statements	111.74	118.77
Profit/(Loss) for the Year	52.52	163.57
Amount Available for Appropriation	164.26	282.34
Adjustment for writing off expenses previously capitalised		-
-For F.Y. 2020-21	-	(71.27)
-For F.Y. 2019-20	-	(74.64)
Adjustment for Prior period items		
Depreciation write off	-	18.51
Gratuity Expense	-	(8.72)
Profit recognised on PPE	-	2.56
Accrued Interest on FD	-	1.36
Adjustment in deferred tax	-	(1.42)
Adjustment for reclassification of reserves	-	(36.98)
<b>Profit and Loss Account (B)</b>	<b>164.26</b>	<b>111.74</b>
<b>Total Reserves and Surplus (A+B)</b>	<b>940.17</b>	<b>164.33</b>

**COMRADE APPLIANCES LIMITED**  
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**(CIN - U74999MH2017PLC292817)**

**Notes to the Financial Statements as at March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 4**

**Long Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Loan</b>		
- From Bank/ Financial Institutions	172.88	211.72
	172.88	211.72
<b>Unsecured Loan</b>		
- From Bank and Financial Institution	7.30	11.49
	7.30	11.49
<b>Total</b>	<b>180.17</b>	<b>223.22</b>

**Note 5**

**Short Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Loan</b>		
- From Bank and Financial Institutions	1,095.20	899.70
	1,095.20	899.70
Current Maturities of Long Term Debt		
- Secured Loan	106.50	173.37
- Unsecured Loan	10.87	54.33
	117.37	227.69
<b>Total</b>	<b>1,212.57</b>	<b>1,127.40</b>
The above amount includes:		
Secured Borrowings	1,374.58	1,284.79
Unsecured Borrowings	18.17	65.82
	1,392.74	1,350.61

**Note 4.1 & 5.1 Statement of Principal Terms of Secured Loans and Assets Charged as Security**

(Amount in Lakhs, Unless Otherwise Stated)

Name of Lender	Nature of Facility	Sanctioned Amount	Securities offered	Re-Payment Mode	Rate of Interest	Outstanding amount as on (as per Books)	
						March 31, 2024	March 31, 2023
<b>Secured Loan</b>							
Canara Bank	Cash Credit	1290.00	1 Commercial Bldg.	Running Limit	7.45%	1,095.20	899.70
Canara Bank	Term Loan	85.00	Machinery	EMI	7.75%	45.35	59.87
Canara Bank	Term Loan	75.00	Machinery	EMI	7.45%	-	2.71
Canara Bank	Term Loan	35.00	Machinery	EMI	7.75%	18.73	23.72
Canara Bank	GECL Loan	70.00	Stock, Machinery & building	EMI	7.50%	6.53	31.24
Canara Bank	GECL Loan	100.00	Stock & building	EMI	7.85%	88.89	100.00
Canara Bank	GECL Loan	33.00	Stock & building	EMI	7.85%	3.80	15.19
SIDBI	Term Loan	100.00	Machinery	EMI	8.37%	35.25	57.45
SIDBI	Term Loan	94.91	Machinery	EMI	8.37%	80.83	94.91
<b>Total</b>						<b>1,374.58</b>	<b>1,284.79</b>

<b>Unsecured Loan</b>							
Aditya Birla Loan	Term Loan	20.00	Nil	EMI	18.00%	-	4.75
Bajaj Finance Limited	Term Loan	30.60	Nil	EMI	18.00%	18.17	27.26
Deutsche Bank	Term Loan	25.00	Nil	EMI	17.00%	-	7.44
HDFC Loan	Term Loan	35.00	Nil	EMI	17.50%	-	8.22
ICICI bank Business Loan	Term Loan	20.00	Nil	EMI	16.50%	-	5.34
IDFC Loan	Term Loan	25.50	Nil	EMI	16.50%	-	5.99
Magma Fincorp Ltd. BL Loan	Term Loan	17.84	Nil	EMI	16.40%	-	4.79
RBL Loan	Term Loan	25.10	Nil	EMI	18.00%	-	2.03
<b>Total</b>						<b>18.17</b>	<b>65.82</b>

The company regular in filing monthly returns or statements of current assets with bank or financial institutions and are in agreement with the books of accounts. Company has submitted the Following in monthly Return for the year ended March 31, 2024 and year ended March 31, 2023: -

**As at 31st March 2024**

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	1,690.86	1,910.08	(219.22)	The difference is due to the submissions to the Banks were made before financial reporting closure process.
Creditors	699.49	759.00	(59.51)	
Book Debts	956.92	825.46	131.45	

**As at 31st March 2023**

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	1,203.59	1,590.91	(387.33)	The difference is due to the submissions to the Banks were made before financial reporting closure process.
Creditors	394.33	517.85	(123.52)	
Book Debts	439.95	531.72	(91.78)	

**COMRADE APPLIANCES LIMITED**  
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**Notes to the Financial Statements as at March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 6**

**Deferred Tax Liability (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance (A)</b>		
Opening Balance of Deferred Tax (Asset)/ Liability	-	-
Adjustment for Prior periods from reserves	2.97	1.42
<b>Current Year Provision (B)</b>		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	32.68	1.55
<b>Total</b>	<b>35.65</b>	<b>2.97</b>

**Note 7**

**Long Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Gratuity	13.83	11.69
<b>Total</b>	<b>13.83</b>	<b>11.69</b>

**COMRADE APPLIANCES LIMITED**  
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Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

**Note 8**

**Trade Payables**

Particulars	As at March 31,	As at March 31,
<b>For Goods &amp; Services</b>		
- Total outstanding dues of micro enterprises and small enterprises	589.27	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	169.74	517.85
	759.00	517.85
<b>Further classified as:</b>		
-Payable to Related Parties	-	-
-Payable to Others	759.00	517.85
<b>Total</b>	<b>759.00</b>	<b>517.85</b>

Note -

1. There is no Unbilled and not Due trade payables are outstanding at the year ended.
2. No Proper Due is specified by the vendors, payment terms are as per general business practices

**The trade payables ageing schedule for the year ended March 31, 2024 is as follows**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	588.39	0.88	-	-	589.27
Others	169.74	-	-	-	169.74
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	758.12	0.88	-	-	759.00

**The trade payables ageing schedule for the year March 31, 2023 is as follows**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	-	-	-	-
Others	517.45	0.40	-	-	517.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	517.45	0.40	-	-	517.85

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31,	As at March 31,
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	589.27	-
Interest	-	-
Total	<b>589.27</b>	<b>-</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**COMRADE APPLIANCES LIMITED**  
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**(CIN - U74999MH2017PLC292817)**

**Notes to the Financial Statements as at March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 9**

**Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	56.16	81.33
Statutory Dues Payable	5.24	-
<b>Total</b>	<b>61.40</b>	<b>81.33</b>

**Note 10**

**Short Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees Payable	1.00	-
Provision for Expenses	34.22	32.30
Provision for Income Tax	-	56.90
Provision for Statutory Dues	-	3.09
Provision for Gratuity	0.46	0.22
Labour Charges Payable	-	6.80
<b>Total</b>	<b>35.67</b>	<b>99.31</b>

**COMRADE APPLIANCES LIMITED**  
(Formerly known as Comrade Appliances Private Limited)  
(CIN - U74999MH2017PLC292817)  
Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

**Note 11**

**Property, Plant and Equipment and Intangible Assets**

Particulars	Tangible Assets					Total	Intangible Assets	
	Computers & Accessories	Electrical Installation & Equipment's	Furniture & Fixture	Office Equipment	Plant & Machinery		Software	Total
<b>Year ended March 31, 2024</b>								
<b>GROSS BLOCK</b>								
Opening Gross Carrying Amount	5.61	2.92	35.77	7.96	715.16	767.42	5.35	5.35
Adjustments for writing off	-	-	-	-	-	-	-	-
Additions	5.61	2.92	35.77	7.96	715.16	767.42	5.35	5.35
Disposals/Adjustment	1.97	0.28	2.97	0.59	263.06	268.87	0.91	0.91
<b>Closing Gross Carrying Amount</b>	<b>7.59</b>	<b>3.20</b>	<b>38.74</b>	<b>8.54</b>	<b>978.22</b>	<b>1,036.29</b>	<b>6.26</b>	<b>6.26</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Accumulated Depreciation	3.72	1.62	20.05	5.82	297.00	328.21	2.99	2.99
Adjustments for writing off	-	-	-	-	-	-	-	-
Depreciation charged during the year	3.72	1.62	20.05	5.82	297.00	328.21	2.99	2.99
Disposals/Adjustments	1.50	0.40	4.40	0.94	99.27	106.51	1.84	1.84
<b>Closing Accumulated Depreciation</b>	<b>5.21</b>	<b>2.02</b>	<b>24.44</b>	<b>6.76</b>	<b>396.27</b>	<b>434.71</b>	<b>4.83</b>	<b>4.83</b>
<b>Net Carrying Amount</b>	<b>2.37</b>	<b>1.18</b>	<b>14.30</b>	<b>1.78</b>	<b>581.95</b>	<b>601.58</b>	<b>1.43</b>	<b>1.43</b>

Particulars	Tangible Assets					Total	Intangible Assets	
	Computers & Accessories	Electrical Installation & Equipment's	Furniture & Fixture	Office Equipment	Plant & Machinery		Software	Total
<b>Year ended March 31, 2023</b>								
<b>GROSS BLOCK</b>								
Opening Gross Carrying Amount	4.88		39.67	6.21	838.77	638.54	4.10	4.10
Adjustments for writing off	-	2.10	-	1.24	(214.95)	-	-	-
Additions	1.76	0.82	0.14	0.50	91.33	34.32	1.24	1.24
Disposals	(1.03)	-	(4.04)	-	-	(5.06)	-	-
<b>Closing Gross Carrying Amount</b>	<b>5.61</b>	<b>2.92</b>	<b>35.77</b>	<b>7.96</b>	<b>715.16</b>	<b>767.42</b>	<b>5.35</b>	<b>5.35</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Accumulated Depreciation	4.06		12.53	2.94	313.93	333.46	1.09	1.09
Adjustments for writing off	(1.06)	1.21	2.05	1.47	(95.45)	-	(0.05)	(0.05)
Depreciation charged during the year	0.72	0.41	5.47	1.41	78.53	86.53	1.94	1.94
Disposals	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>3.72</b>	<b>1.62</b>	<b>20.05</b>	<b>5.82</b>	<b>297.00</b>	<b>328.21</b>	<b>2.99</b>	<b>2.99</b>
<b>Net Carrying Amount</b>	<b>1.89</b>	<b>1.30</b>	<b>15.72</b>	<b>2.14</b>	<b>418.16</b>	<b>439.21</b>	<b>2.36</b>	<b>2.36</b>

**Title Deeds of Immovable Property not held in the Name of Company.**

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There are no immovable properties which are not held in the name of the company.							

**Benami Property**

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

**COMRADE APPLIANCES LIMITED**  
**(Formerly known as Comrade Appliances Private Limited)**  
**(CIN - U74999MH2017PLC292817)**

**Notes to the Financial Statements as at March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 12**

**Long Term Loans and Advances**

Particulars	As at March 31, 2024	As at March 31, 2023
Other Loans and Advances	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**Note 13**

**Other Non Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	76.26	75.42
<b>Total</b>	<b>76.26</b>	<b>75.42</b>

**Note 14**

**Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,385.81	1,281.34
Finished Goods	524.26	301.98
Stock-in-Trade	-	7.59
<b>Total</b>	<b>1,910.08</b>	<b>1,590.91</b>



**COMRADE APPLIANCES LIMITED**  
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**Notes to the Financial Statements as at March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 16**

**Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand (As Certified by Management)	1.65	0.80
Balances with Banks		
- In Current Accounts	0.10	-
- In Deposit Account	66.16	58.75
<b>Total</b>	<b>67.91</b>	<b>59.55</b>

**Note 17**

**Short Term Loans and Advances**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good unless otherwise stated;</b>		
Security deposit - short term	12.30	-
Other Loans & Advances	-	1.40
Loan and Advances to Employees	6.65	
<b>Total</b>	<b>18.95</b>	<b>1.40</b>

**Note 18**

**Other Current Assets**

Particulars	As at March 31,	As at March 31,
Prepaid Expenses	7.46	10.86
Deposit with Revenue Authorities	105.46	21.94
Advance to Suppliers	24.01	-
Advance for Capital Assets Suppliers	195.29	10.53
Business Advance	152.46	-
Other Current Assets	-	4.27
<b>Total</b>	<b>484.68</b>	<b>47.61</b>

**COMRADE APPLIANCES LIMITED**  
**(Formerly known as Comrade Appliances Private Limited)**  
**(CIN - U74999MH2017PLC292817)**  
**Notes to the Financial Statements for the year ended March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 19**

**Revenue from Operations**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Sale of Products</b>		
- Export Sales	-	-
- Domestic Sales	2,871.77	2,689.40
<b>Sale of Services</b>		
- Export Sale	-	-
- Domestic Sale	27.10	6.75
<b>Total</b>	<b>2,898.87</b>	<b>2,696.14</b>

**Note 20**

**Other Income**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Related and Recurring Income:</b>		
Rent Income	0.60	-
Interest Income	7.03	2.00
Miscellaneous Income	3.53	1.29
<b>Total</b>	<b>11.16</b>	<b>3.29</b>

**COMRADE APPLIANCES LIMITED**  
(Formerly known as Comrade Appliances Private Limited)  
(CIN - U74999MH2017PLC292817)  
**Notes to the Financial Statements for the year ended March 31, 2024**  
(Amount in Lakhs, Unless Otherwise Stated)

**Note 21**

**Cost of Material Consumed**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Inventory of Raw Material	1,281.34	975.33
Add: Purchases of Raw Material	2,064.09	1,850.49
Add: Direct Expenses	238.48	149.24
Less: Closing Inventory of Raw Material	1,385.81	1,281.34
<b>Total</b>	<b>2,198.10</b>	<b>1,693.71</b>

**Note 22**

**Purchase of Stock-in-Trade**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases	-	68.85
<b>Total</b>	<b>-</b>	<b>68.85</b>

**Note 23**

**Changes in Inventories of Finished Goods**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Opening Stock During the year</b>		
Finished Goods	309.57	269.84
<b>Closing Stock During the year</b>		
Finished Goods	524.26	309.57
<b>Total</b>	<b>(214.69)</b>	<b>39.73</b>

**Note 24**

**Employee Benefit Expenses**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Salaries and Wages	143.84	126.27
b) Director's Remuneration	88.47	72.80
c) Gratuity	2.38	3.19
d) Other Employee Benefit Expenses	-	3.84
e) Contribution to various funds	20.51	17.64
<b>Total</b>	<b>255.20</b>	<b>223.74</b>

**Note 25**

**Finance Costs**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expenses	122.94	116.57
Other borrowing costs	36.37	25.58
<b>Total</b>	<b>159.31</b>	<b>142.15</b>

**Note 26**

**Depreciation and Amortization Expense**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation	106.51	86.53
Amortization	1.84	1.94
<b>Total</b>	<b>108.35</b>	<b>88.47</b>

**Note 27****Other Expenses**

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Bank Charges	7.22	1.11
Exhibition charges	9.20	-
Factory Rent	83.33	-
Foreign Travelling Expenses	10.93	-
Freight Charges	-	1.30
Insurance	6.80	3.46
Logistics Expenses	28.64	-
Other Expenses	69.11	33.77
Power and fuel	-	56.74
Professional Fees	14.15	6.22
Rates and taxes, excluding, taxes on income	-	8.01
Rent Expenses	65.06	144.70
Repairs to machinery	-	2.56
Security Guard Service	5.60	6.09
Transportation Expenses	-	24.24
Travelling & Conveyance Expenses	14.73	8.13
<b>Payment to Auditors</b> as Statutory Audit fees	1.81	2.00
<b>Total</b>	<b>318.56</b>	<b>300.22</b>

**Note 28****Earning Per Share**

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Profit attributable to Equity Shareholders (A)	52.52	163.57
Weighted Average number of shares for Basic EPS (B) (In Lakhs)	71.06	51.90
Weighted Average number of shares for Diuted EPS (C) (In Lakhs)	71.06	51.90
Basic EPS (A/B)	0.74	3.15
Diluted EPS (A/C)	0.74	3.15

**COMRADE APPLIANCES LIMITED**  
**(Formerly known as Comrade Appliances Private Limited)**  
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**Notes to the Financial Statements for the year ended March 31, 2024**

**Note 29**

**Related Party Transactions**

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

**1. Names of the related parties with whom transaction were carried out during the years and description of relation**

- a) Company/entity owned or significantly influenced by directors/ KMP:  
Troupe Technologies Private Limited  
Sony Cable  
WJT Industries  
WJT Trading Company
- b) Key Management Personnels/Directors:  
Mehboob Alam  
Khursheed Alam  
Shakir Khan
- c) Relative of Key Management Personnels/Director/Partners:  
Shama Sultana  
Anisa Bano  
Waheed Nizami

**2. Transaction with Key Management Personnel/Directors**

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Nature of Transaction	As at	As at
		March 31, 2024	March 31, 2023
A	<b>Remuneration</b>		
	Mehboob Alam	24.40	24.40
	Khursheed Alam	58.19	41.39
	Shakir Khan	5.88	5.88
B	<b>Rent</b>		
	Mehboob Alam	1.03	0.96
C	<b>Loan Taken</b>		
	Waheed Nizami	-	23.42
D	<b>Loan Repay</b>		
	Mehboob Alam	-	24.00
	Anisa Bano	-	9.00
	Waheed Nizami	-	9.00
E	<b>Purchases</b>		
	WJT India Pvt Ltd	7.25	-
F	<b>Sales</b>		
	WJT India Pvt Ltd	33.08	-
G	<b>Salary - Director (Relative)</b>		
	Shama Sultana	-	1.13
H	<b>Loan Convert in to Equity Share</b>		
	Waheed Nizami	-	23.42

**3. Balances Outstanding at the end of the Year**

Sr. No.	Name of the Related Party	As at	As at
		March 31, 2024	March 31, 2023
1	Mehboob Alam		
	Remuneration Payable	1.43	9.12
2	Mehboob Alam		
	Interest Payable	3.89	-
3	Khursheed Alam		
	Remuneration Payable	3.55	5.04
4	Shakir Khan		
	Remuneration Payable	0.47	2.34
4	WJT India Pvt Ltd		
	Debtors	6.00	-

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**Notes to the Financial Statements for the year ended March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 30**

**Contingent Liabilities & Commitments**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Estimated Amount of contracts remaining to be executed on capital account	-	-
Contingencies:		
Income Tax Demand AY 2021-2022	0.01	0.09
TDS Outstanding Demand	4.88	4.70
GST Outstanding Demand	-	12.00

**Note 31**

**Segment Reporting**

**(i) Business Segment**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of Electrical Machinery and Apparatus. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**(ii) Geographical Segment**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**Note 32**

**Events After Reporting Date**

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

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**Notes to the Financial Statements for the year ended March 31, 2024**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 34**

**Employee Benefits**

**I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employers Contribution to Employee State Insurance	2.17	2.17
Employers Contribution to Employee Provident Fund	17.05	15.47

**II. Defined benefit plans**

**Gratuity**

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Defined benefit plans	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	4.16	3.75
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	0.89	0.63
Net actuarial loss/ (gain)	(2.69)	(1.19)
Loss (gain) on curtailments	-	-
<b>Total expenses included in Employee benefit expenses</b>	<b>2.37</b>	<b>3.19</b>
<b>II Net asset /(liability) recognised as at balance sheet date:</b>		
Present value of defined benefit obligation	2.37	3.19
Fair value of plan assets	-	-
<b>Funded status [surplus/(deficit)]</b>	<b>(2.37)</b>	<b>(3.19)</b>
<b>III Movements in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	4.16	3.75
Past service cost	-	-
Interest cost	0.89	0.63
Actuarial (gains) / loss	(2.69)	(1.19)
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>2.37</b>	<b>3.19</b>
<b>IV Movements in fair value of the plan assets</b>		
Opening fair value of plan assets	-	-
Expected returns on plan assets	-	-
Expected returns on plan assets excluding Interest income	-	-
Actuarial (gains) / loss on plan assets	-	-
Contribution from employer	-	-
Benefits paid	-	-
<b>Closing fair value of the plan asset</b>	<b>-</b>	<b>-</b>
<b>Classification</b>		
Current liability	0.46	0.22
Non-current liability	13.83	11.69
<b>Best estimate for contribution during next Period</b>	<b>6.48</b>	<b>4.81</b>

**V Sensitivity analysis method**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>The results of sensitivity analysis are given below:</b>		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	12.78	(7.46)
(ii) -1% decrease in discount rate	16.10	(10.22)
(iii) +1% increase in rate of salary increase	16.12	(10.25)
(iv) -1% decrease in rate of salary increase	12.74	(7.43)
(v) +1% increase in rate of withdrawal rate increase	14.52	(8.92)
(vi) +1% decrease in rate of withdrawal rate	13.99	(8.45)

**VII Actuarial assumptions:**

	Year Ended March 31, 2024	Year Ended March 31, 2023
Expected Return on Plan Assets	NA	NA
Discount rate	7.25%	7.25%
Expected rate of salary increase	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

## Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Note 34****Disclosure of Ratios:**

The following are analytical ratios for the year ended 31.03.2024 and 31.03.2023 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance % (Mar-23-Mar-24)	Reason for Major Deviation (Mar-23-Mar-24)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.60	1.22	30.83%	Increase in bot Current asset and Current Liability caused the ratio to increase
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.04	0.27	-87.05%	Decrease in Net profit with simultaneous increase in shareholder's equity caused the ratio to decline.
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.82	1.96	-58.01%	Increase in Shareholder's Equity simultaneous decrease in Total Debt
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	1.28	3.18	-59.95%	Decrease in EBIDTA with simultaneous increase in Debt service caused the ratio to decrease.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	4.27	4.46	-4.27%	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.23	3.20	0.99%	NA
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	1.66	1.90	-12.90%	NA
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	2.34	6.65	-64.81%	Increase in working capital caused the ratio to decline.
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.02	0.06	-70.14%	Decrease in net profits with simultaneous increase in sales caused the ratio to Decrease.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	0.09	0.16	-48.16%	Decrease in EBIT with simultaneous increase in sales caused the ratio to decrease.

**Note 35**

**Other Relevant Disclosures**

**Additional regulatory information required by Schedule III of Companies Act, 2013:**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

**A.**

The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

**B.**

The Company has not traded or invested in crypto currency or virtual currency for the year ended March 2024 and March 2023.

**C.**

The Company do not had any transaction for the year ended March 2024 and March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**D.**

The company has not been declared as willful defaulter by any bank or from any other lender for the year ended March 2024 and March 2023.

**E.**

The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

**F.**

As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

**G.**

loaned or invested to any other person or entity or foreign entities with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

**H.**

Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**I.**

The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

**J.**



**COMRADE APPLIANCES LIMITED**  
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**Notes to and forming part of Financial Statements for the year ended 31st March 2024**

**A. BACKGROUND**

Comrade Appliances Limited (formerly known as Comrade Appliances Private Limited) is a limited company domiciled in India and incorporated under the provisions of the Companies Act 2013, having Company Incorporation No. (CIN) U74999MH2017PLC292817. The Company is primarily engaged in Manufacture of Electrical Machinery and apparatus.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Provision of Act (to extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

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 the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

**2. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3. PROPERTY, PLANT & EQUIPMENT**

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**4. DEPRECIATION**

Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

**5. BORROWING COSTS**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

## 6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

## 7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on Average basis.

## 9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### **10. REVENUE RECOGNITION**

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this financial year, However, in respect of preceding years benefits are recognized on receipt basis.

### **11. FOREIGN CURRENCY TRANSACTIONS**

#### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **Conversion**

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

#### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## 12. EMPLOYEE BENEFITS

### Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### Post-Employment Benefits

#### Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

#### Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

## 13. SEGMENT ACCOUNTING

### (i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

### (ii) Geographical Segment

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

## 14. ACCOUNTING FOR TAXES ON INCOME

### Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

## 15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## 16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## 17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

