


INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT			Assessment Year 2024-25
[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN	AAECR6771J		
Name	RUGBY ASSOCIATION OF MAHARASHTRA		
Address	214/18, Raheja Centre, Free Press Journal RoadNariman Point, Nariman Point , Mumbai , 19-Maharashtra, 91-INDIA, 400021		
Status	07-Company	Form Number	ITR-7
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	571071041051024
Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	0
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	0
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	0
	Taxes Paid	8	60,000
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 60,000
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0
This return has been digitally signed by <u>FAISAL ZAKAULLAH</u> in the capacity of <u>Managing Director</u> having PAN <u>AAKPS6024L</u> from IP address <u>49.43.25.226</u> on <u>05-Oct-2024 16:31:48</u> DSC <u>SI.No</u> & Issuer <u>3104874</u> & <u>139589389290218281720474702596560827960CN=ProDigiSign</u> Sub CA DSC 2022,OU=Certifying Authority,O=Professional DigiSign Pvt. Ltd.,C=IN			
System Generated Barcode/QR Code	 AAECR6771J075710710410510244237b9f2cbd8f513db785d65c9aafa59a2680d7b		
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>			

**RUGBY ASSOCIATION
OF
MAHARASHTRA**

(PAN : AAECR6771J)

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 MARCH, 2024**

:REGISTERED OFFICE:

214/18, RAHEJA CENTER, FREE PRESS MARG, NARIMAN POINT - 400021

RAJNIKANT MISTRY & CO
CHARTERED ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT

TO
THE BOARD MEMBERS
RUGBY ASSOCIATION OF MAHARASHTRA

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Rugby Association of Maharashtra** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Surplus, 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.

In our opinion regarding Reporting of key audit matters as per SA 701, there are no key audit matters to communicate in the auditor's report.



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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 Directors Report, Corporate Governance Report and Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

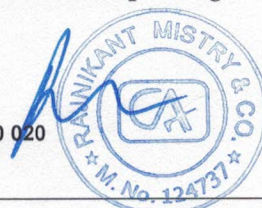
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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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 Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) 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.
- ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 ability of the Company 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 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.
- v) 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.
- vi) Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in;
 - a) planning the scope of our audit work and in evaluating the results of our work; and
 - b) to evaluate the effect of any identified misstatements in the Financial Statements.



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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:

1. As required by the Companies (Auditor's Report), Order, 2016, issued by Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, as the Company is registered under section 8 of the Company Act, statement on the matters specified in paragraph 3 and 4 of the Order, are not applicable as the Company being registered as Section 8 (erstwhile section 25) of the Companies Act.
2. 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, 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, the same being not applicable as the Company being registered as Section 8 (erstwhile section 25) of the Companies Act.



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- g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- h) The company has neither proposed nor paid any dividend with respect to previous year or not declared and paid dividend during the year. Hence, reporting in accordance with the section 123 of the Act, is not applicable.



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- i) With regards to the reporting under rule under Rule 11(g) of Companies (Audit and Auditors) Rules we report that:

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on reservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

For Rajnikant Mistry & Co
Chartered Accountants



Rajnikant Mistry
Proprietor

Membership No. 124737

UDIN: 24124737BKBIZK8413

Place: Mumbai

Date: 10th September, 2024

Rugby Association of Maharashtra
U92190MH2010NPL200546

Balance Sheet as at 31st March 2024

Particulars	Sch.	31.03.2024	31.03.2023
FUNDS & LIABILITIES			
Shareholders' Funds			
Share Capital		200	200
Reserves and Surplus	1	37,25,119	(90,350)
Non-current liabilities			
Loans & Advances			4,00,364
Current Liabilities			
Other Current Liabilities	2	18,560	16,800
Short-term Provisions	3	4,00,364	4,00,364
		41,44,243	7,27,378
PROPERTIES & ASSETS			
Property Plant & equipments		-	-
Loans & Advances		60,000	-
Current Assets			
Cash & Bank Balance:	4	40,84,243	7,27,378
Other Current Assets		-	-
		41,44,243	7,27,378
Notes to the Accounts	7		

The accompanying notes are an integral part of the financial statements.

Auditor's Report Signed in terms of separate report of even date.

Rajnikant Mistry & Co.
Chartered Accountants
Firm Regn No:

Rajnikant Mistry
Proprietor

Membership No: 124737

UDIN: 24124737BKBIZK8413

Date: 10th September, 2024



For And On Behalf Of The Board Of Directors

Mukarram Faizullahoy
Director

Faisal Siddiqui
Director

DIN : 00013754

DIN: 00270990

Date: 10th September, 2024

Rugby Association of Maharashtra
U92190MH2010NPL200546


Income & Expenditure account for the year ended 31st March 2024

Particulars	Sch.	31.03.2024	31.03.2023
INCOME			
Revenue from Operations		7,00,000	3,56,974
Other Income		48,51,046	-
		55,51,046	3,56,974
EXPENDITURE			
Tournament & Proqram Expenses	5	17,13,223	3,55,619
Administrative Expenses	6	22,354	22,826
Total Expenses		17,35,577	3,78,445
Profit Before Exceptional and Extraordinary items and tax(III-IV)		38,15,469	(21,471)
Exceptional Items			-
Profit before Extraordinary items and tax		38,15,469	(21,471)
Extraordinary Items			-
Profit Before Tax		38,15,469	(21,471)
Less: <u>Tax Expenses</u>			
a) Current Tax		-	-
b) MAT Credit Entitlement		-	-
c)Deferred Tax		-	-
Profit/(Loss) for the Period opertations (after Tax)		38,15,469	(21,471)
Profit/Loss for the Period		38,15,469	(21,471)
Notes to the Acocunts	7		

The accompanying notes are an integral part of the financial statements.

Auditor's Report Signed in terms of separate report of even date.

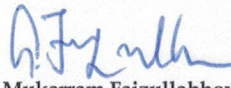
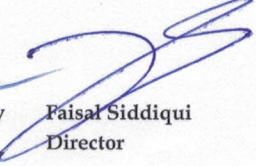
Rajniknat Mistry & Co.
Chartered Accountants
Firm Regn No:



Rajnikant Mistry
Proprietor

UDIN: 24124737BKBIZK8413
Date: 10th September, 2024

For And On Behalf Of The Board Of Directors

Mukarram Faizullahoy Faisal Siddiqui
Director Director

DIN : 00013754 DIN: 00270990
Date: 10th September, 2024

Rugby Association of Maharashtra

Schedule annexed to and forming part of Balance sheet as on 31 March 2024

Particulars	31.03.2024	31.03.2023
Schedule 1: Reserves & Surplus		
Opening Balance in Profit & Loss A/c	(90,350)	(68,879)
Add: Transfer from P&L A/c	38,15,469	(21,471)
Closing Balance in Profit & Loss A/c	37,25,119	(90,350)
	37,25,119	(90,350)
Schedule 2: Other current liabilities		
Sundry Creditors	18,560	16,800
	18,560	16,800
Schedule 3: Short Term Provisions		
Provisions for Tournament Expenses	4,00,364	4,00,364
	4,00,364	4,00,364
Schedule 4 : Cash & Bank Balances		
- Cash in Hand	10,326	326
- in Bank Account	40,73,917	7,27,052
	40,84,243	7,27,378
Schedule 5 : Tournament & Program Expenses		
Professional Fees	51,700	77,740
Tournament Expenses	10,91,111	1,28,713
Travelling Expenses	1,99,912	2,059
Advertisement Exp	-	20,454
Consulting Service Fees	3,00,000	-
Legal & Professional Fees	-	7,100
Miscellaneous Exp	-	20,000
Printing & Stationery	-	600
RAM Camp Expenses	-	54,270
Hotel Expenses	-	8,416
Medical Expenses	-	5,171
Playing Kit Exp.	-	7,500
Staff Welfare	-	23,596
Tournament Team T-Shirt	70,500	-
	17,13,223	3,55,619
Schedule 6 : Administrative Expenses		
Annual Membership Fees	5,000	6,000
Audit Fees	17,000	15,000
Bank Charges	354	826
Late Fee Charges	-	1,000
	22,354	22,826



Rugby Association of Maharashtra

Notes forming part of the accounts for the year ended 31st March 2024

Background

Rugby Association of Maharashtra ('the Company') is a company registered under section 8 of the Companies Act, 2013 ('the Act') as a company with a limited liability. The Company was incorporated on March 03, 2010 on receipt of license under section 8 of the Act from the Central Government.

The main objects of the foundation are:

- a) To develop, maintain, procure and provide technological and social solutions that help stakeholders interact and engage, whether directly or indirectly, with relevant governing or regulatory entities, including but not limited to the government, ministries of the government, government appointed representatives, courts, statutory regulators, statutory boards, tribunals, quasi-governmental bodies and boards of directors or trustees and to propagate the use of such solutions.
- b) To generate public awareness and provide education on issues of civic importance and public policy.

Civic Innovation Foundation is required to apply the income and property in promoting its objects and is prohibited from paying any bonus or dividend to members.

1. Significant Accounting Policies

1.1 Accounting Conventions

a. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 Use of Estimates

The preparation and presentation of financial statement requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liability) on the date of financial statements and reported amounts of revenues and expenses during the reporting period. Although the Management believes that the estimates and assumptions used in preparation of the financial statements are prudent and reasonable. However, uncertainty about these estimates and assumptions could result in outcomes requiring material adjustments to carrying amount of assets and liabilities in future periods. Difference



between the actual results and the estimates is recognized in the period in which the results are known or materialized.

1.3 **Tangible Fixed Assets and Depreciation**

- a. Fixed assets are stated at historical costs inclusive of expenditure, if any, incurred up to the date of installation less accumulated depreciation.
- b. Depreciation on fixed assets is provided on Straight Line Method (SLM) over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- c. Depreciation on any addition to asset during the year or on any asset been sold, discarded, demolished or destroyed is calculated on pro rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.

1.4 **Impairment of Assets**

- a. In accordance with Accounting Standards- 28 "Impairment of Assets", where there is an indication of impairment of the Company's assets, the carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment.
- b. The recoverable amount of the assets (or where applicable, that of each cash generating unit to which asset belongs) is estimated at 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 asset and from its disposal at the end of its useful life. An impairment of loss is recognized wherever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The impairment loss is recognized in the income and expenditure account.

1.5 **Revenue Recognition**

- a. Donations, sponsorship, contributions and entrance fees are accounted as and when the same are received.
- b. Interest Income is recognized using the time proportion method, based on the underlying interest rates.

1.6 **Taxes on Income**

Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

1.7 **Provisions, Contingent Liabilities and Contingent Assets**

- a. The Company creates provisions when the Company has a legal and constructive obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- b. A disclosure for contingent liability is made when there is a possible or a present obligation in respect of which likelihood of outflow of resources is remote, no



provision or disclosure is made. A contingent asset neither recognized nor disclosed in financial statements.

1.8 **Cash and cash equivalent**

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.9 **Earnings per share**

The Company, licensed to operate under section 8 of the Act, in terms of the Memorandum of Association of the Company, the income of the Company shall be applied solely for the promotion of its objects and no portion of the income or property shall be transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been members of the Company or to anyone or more of them. Accordingly, the disclosure under Accounting Standard- 20 "Earnings per Share", is made only for the purpose of accounts. Basic earnings per share are computed by dividing the surplus / deficit after tax by weighted average number of equity shares outstanding during the year.

2. **Notes to Accounts**

2.1 The Company is 'Not for Profit Company' registered under Section 8 of the Companies Act, 2013.

2.2 **Related Party Information**

(i) Key Management Personnel:

- a. Mukarram Faizullahoy – Director
- b. Faisal Siddiqui – Director
- c. Vikram Ahuja - Director

(ii) Transactions with related parties during the year:

Sr. No.	Particulars	Transaction Value For FY 23-24	Outstanding balance as at 31 st March 2024	Transaction Value For FY 22-23	Outstanding balance as at 31 st March 2023
1	Director's Remuneration				
a.	Mukarram Faizullahoy	NIL	Nil	NIL	Nil
2	Reimbursement of Expenses				
a.	Faisal Siddiqui	NIL	NIL	NIL	NIL

2.3 **Deferred tax assets / (liability)**



Since the Company is 'Not for Profit Company', deferred tax is not provided by the Company.

2.4 **Contingent Liabilities**

There is no contingent liability of the company.

2.5 **Additional disclosures as per amended Schedule III of the Companies Act 2013**

- (i) Title deeds of immovable properties not held in name of the company – Not applicable since the Company does not hold any immovable property.
- (ii) Revaluation of property, plant and equipment and intangible assets - Not applicable as the Company does not have any fixed assets.
- (iii) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person.
- (iv) There is no Capital Work-in-progress (CWIP) as well as no intangible assets under development.
- (v) Details of Benami property held - 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 the rules made thereunder.
- (vi) Borrowings obtained on the basis of security of current assets – No Borrowings availed.
- (vii) Wilful defaulters - The Company has not borrowed funds since inception hence it being declared willful defaulter does not arise.
- (viii) Relationship with struck off companies – There is no transactions with struck off company.
- (ix) Compliance with number of layers of companies – Not applicable
- (x) Ratios:
The ratios for the year ended 31st March 2024 and 31st March 2023 are as follows:

Particulars	Numerator	Denominator	As at 31 st March		Variance in (%)
			2024	2023	
Current ratio	Current assets	Current liabilities	9.75	1.74	459.14
Debt-Equity ratio	Total debt	Shareholder's equity	NA	NA	-
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	-



Return on equity	Net profits after taxes	Average shareholder's equity	NA	NA	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	-
Trade payables turnover ratio	Purchases and other expenses	Average trade payables	NA	NA	-
Net capital turnover ration	Revenue from operations	Working capital	NA	NA	-
Net profit ratio	Net profit	Revenue from operations	NA	NA	-
Return on capital employed	Earnings before interest and taxes	Capital employed	NA	NA	-
Return on investment	Income generated from investments	Average invested funds	NA	NA	-

Since the Company is incorporated under Section 8 of the Companies Act, 2013 with no business transaction, hence the ratios are not applicable except for the one reported above.

Reason for variance (if change is more than 25%)

a. Current ratio: The variance is due to increase in bank balance.

b. Return on investment: The variance is due to increase in income generated.

(xi) Utilization of borrowed funds and share premium – Not applicable as no funds are borrowed by the company.

(xii) Undisclosed income – There is no undisclosed income to be declared as per Income Tax Act, 1961.

(xiii) Corporate Social Responsibility (CSR) – The Company is not mandatorily required to comply with Section 135 of the Companies Act, 2013.

(xiv) No crypto currency or virtual currency transactions entered into during the reporting period.

2.6 The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as follows:

Particulars	As at 31.03.2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	NIL
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL
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 Micro Small and Medium Enterprise Development Act, 2006.	NIL



The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	NIL

2.7 Previous year's figures have been regrouped, rearranged and reclassified wherever required.

For RAJNIKANT MISTRY & Co
CHARTERED ACCOUNTANTS

Firm Reg. no.: 127753W


Rajnikant Mistry
Proprietor

Membership no.: 124737

UDIN: 24737BKBIZK8413

Mumbai: 10th September, 2024

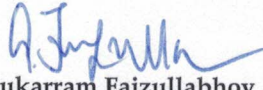


For & on behalf of the
Board of Directors of


Faisal Siddiqui
Director

DIN: 00270990

Mumbai: 10th September, 2024


Mukarram Faizullahoy
Director

DIN: 03274254