



AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF OJAS TARMAKE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s OJAS TARMAKE LIMITED (the "Company")** which comprise the Balance Sheet as at **March 31, 2024**, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility 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 (ICAI) 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 audit opinion on the Financial Statements.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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 the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

H.O. : E-1, 2nd & 3rd Floor, Prashant Vihar, Rohini, Outer Ring Road, Delhi-85 • Ph. : +91-9811118031, 9818330516, 9818314719 • Tel. : 011-26108020

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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 the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- 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.
- 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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.

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Emphasis of Matters

We draw attention that the Company is Operating from Leasehold Premises of a Company in Liquidation which is under the charge of Official Liquidator and various other legal and tax cases are still pending against the said Company in Liquidation. Hence, the continuity of the business operations of this Company may be affected due to any adverse legal decision against the Company in Liquidation and any further action by the Official Liquidator.

The Company has prepared Accounts on basis of Going Concern as the Company does not foresee any problem in near future in respect of Leasehold premises. There for the financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
 - iv. 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.
 - v. 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.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we would like to state that as per MCA's General circular No. 08/2017 dt. 25 July, 2017 and Notification No 583(E) dated 13 June, 2017, the report of Auditor is exempt from reporting on matter of internal financial controls over financial reporting.
 - vii. With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. The Company has disclosed the impact of pending litigations, which might have impact on its financial position in "Emphasis of Matter" in para above and Notes on accounts of financial statements.
 - B. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - D. On the basis of written representations received from the management:
 - a) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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 of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or

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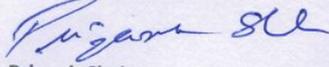
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- entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any 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 such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year which require the compliance with section 123 of The companies Act, 2013.

For AKGVG & Associates
Chartered Accountant
Firm Registration No.: 018598N



Priyank Shah
Partner

Membership No.: 118627
UDIN : 24118627BKEFVO4279



Place: Ahmedabad
Date: September 24, 2024





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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF OJAS TARMAKE LIMITED

Annexure 1 referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of Our Report of even date of Ojas Tarmake Limited for the year ended March 31, 2024

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of right-of-use of assets.
 - (b) The Property Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the property plant and equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical property plant and equipment have been noticed.
 - (c) The title deeds of immovable properties of the Company are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) There are no proceedings that have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) In respect of the Company's Inventories:
 - (a) The management has conducted the physical verification of inventory at reasonable intervals and also the coverage and the procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of the inventory as compared to books records were not significant and have been properly dealt with in the books of account.
 - (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, from banks on the basis of security of current assets and other properties of the Company. Thus requirement of Clause (3) (ii)(b) of the Order does not apply to the Company.
- 3) In respect of the Company's Loans, Advances, Securities and Guarantees:
 - (a) The Company has not made investments in or provided any guarantee or security or granted any loans or advances, in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, however the company has given guarantee for the business which is not prejudicial to the Company's interest.
 - (b) Loans and Advances are not in nature of loans and hence the schedule of repayment of principal and payment of interest has not been stipulated and hence there is no amount overdue for more than ninety days.
 - (c) There are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company as there are no transactions entered by the company in respect of loans, investments, guarantees, and security to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.
- 5) The Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under- sub-section (1) of Section 148 of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records.

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- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities and that no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable. As informed to us the provisions relating to Employee State Insurance are not applicable to the Company.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, value added tax or other statutory dues, outstanding on account of any dispute as at March 31, 2024, except as stated below:

Name of Statute	Nature of Dues	Amt. (Rs.)	Period to which amount relates
Income Tax Act, 1961	Income Tax on Assessment	Rs. 253.28 lacs	AY 2013-14
Income Tax Act, 1961	Regular Dues on Income Tax	Rs. 36.34 lacs	AY 2023-24
Income Tax Act, 1961	TDS Payable	Rs. 10.00 lacs	AY 2024-25

- 8) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (b) In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as the company is not having any subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as the company is not having any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(f) of the Order is not applicable and hence not commented upon.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable and hence not commented upon.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.





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- (c) There are no reports of whistle blower which requires attention of auditors hence not considered in this report. Accordingly, the provisions of clause 3 (xi) (c) of the Order are not applicable and hence not commented upon.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the reporting provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) The company is not required to have an internal audit system commensurate with the size and nature of its business as the Company does not fall within the Criteria for Compulsory Internal Audit under Companies Act, 2013 and Rules made thereunder.
(b) There were no reports of the Internal Auditors as this requirement does not apply to the Company due to reasons stated herein above.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year therefore provisions of clause 3(xvi) of the Order are not applicable to the Company.
- 18) There has been resignation of the statutory auditors during the year, due to casual vacancy.
- 19) In our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as per the auditor's knowledge of the Board of Directors and management plans, we are having the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) The Company has no Ongoing CSR Project within the meaning of section 135 and that the Company does not full within the criteria of Compulsory applicability provisions of CSR requirements as calculated under section 135 during the last financial year therefore the provisions of clause 3 (xx) a & b of the Order are not applicable to the Company.
- 21) There are No subsidiary or Associate companies of this Company which require preparation and presentation of Consolidated Financial Statement therefore provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For AKGVG & Associates

Chartered Accountant

Firm Registration No.: 018598N

Priyank Shah

Priyank Shah

Partner

Membership No.: 118627

UDIN : 24118627BKEFV04279



Place: Ahmedabad

Date: September 24, 2024

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Note : Ratio Analysis

	Particulars	2024	2023
1	Revenue From Operation	3047.85	2517.83
2	Total Purchases	2827.77	2345.67
3	Profit Before Tax	133.42	129.60
4	Interest Expenses	5.14	1.91
5	Profit Before Interest and Tax(PBIT)	138.56	131.51
6	Profit After Tax (PAT)	98.42	92.64
7	Total Outside Liabilities (Long + Short Term)	0.00	0.00
8	Add: Equity	979.92	141.50
9	Capital Employed	979.92	141.50
10	Current Assets	740.86	589.06
11	Less: Current Liabilities	412.20	360.47
12	Net Working Capital	328.66	228.60
13	Inventory	239.91	186.69
14	Trade Receivable	250.90	339.46
15	Trade Payable	324.42	283.97
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	1.80	1.63
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	12.70	13.49
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	12.15	7.42
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	8.72	8.26
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	9.27	11.01
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	10.04%	65.47%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	3.23%	3.68%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	14.14%	92.94%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	-	-
(J)	Debt Service Coverage Ratio (in times) (PBIT/Interest Expenses)	26.94	68.77

OJAS TARMAKE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Note No.	2024	2023
		₹ (IN LAC)	₹ (IN LAC)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	688.50	10.00
(b) Reserves and Surplus	2	291.42	131.50
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings			
(b) Deferred Tax Liabilities (Net)		0.10	0.10
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings	3	55.13	755.64
(b) Trade Payables	4	326.85	318.80
(c) Other Current Liabilities			
(d) Short-Term Provisions	5	85.35	41.66
Total Equity & Liabilities		1447.36	1257.71
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	6	513.10	392.55
(ii) Intangible Assets			
(iii) Capital Work in Process			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances	7	193.39	276.10
(e) Other non-current assets			
(2) Current Assets			
(a) Current investments			
(b) Inventories	8	239.91	186.69
(c) Trade receivables	9	250.90	339.46
(d) Cash and cash equivalents	10	12.52	13.88
(e) Short-term loans and advances	11	170.87	24.15
(f) Other current assets	12	66.65	24.88
Total Assets		1447.36	1257.71

NOTES TO ACCOUNTS

15

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

This is the Balance Sheet referred to in our Report of even date.

For, AKGVG AND ASSOCIATES

Chartered Accountants

FRN No. 018598N

Priyank Shah

Priyank Shah

(Partner)

Mem. No. : 118627

UDIN : 24118627BKEFV04279

Date: 24.09.2024

Place: Ahmedabad



FOR, OJAS TARMAKE LIMITED

Hemant Parikh
Hemant Parikh
(Managing Director)

DIN : 09790905

Deepak Limbachia
Deepak Limbachia
(C.F.O.)

Dwaipan Dhebar

Dwaipan Dhebar
(Director)

DIN : 08507040

Sonali Panchal
Sonali Panchal
(Company Secretaries)

OJAS TARMAKE LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

In Lacs

Sr. No	Particulars	Note No.	2024	2023
I	Revenue from operations	13	₹ 3047.85	₹ 2517.83
II	Other Income	14	0.00	1.59
III	III. Total Revenue (I +II)		3047.85	2519.42
IV	Expenses:			
	Cost of materials consumed	15	2827.77	2345.67
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-25.38	-51.18
	Employee Benefit Expense	17	8.36	2.94
	Financial Costs	18	5.41	1.91
	Depreciation and Amortization Expense	19	21.76	11.17
	Other Administrative Expenses	20	76.51	79.31
	Total Expenses (IV)		2914.43	2389.82
V	Profit before exceptional items and tax	(III - IV)	133.42	129.60
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V - VI)		133.42	129.60
VIII	Tax expense:			
	(1) Current tax		35.00	36.34
	(2) Previous Year tax		0.00	0.70
	(3) Deffered tax		0.00	-0.09
IX	Profit/(Loss) from the perid from continuing operations (VII-VIII)		98.42	92.64
X	Profit/(Loss) from discontinuing operations before tax		0.00	0.00
XI	Tax expense of discounting operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (X - XI)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		98.42	92.64
XIV	Other comprehensive Income net of tax			
XV	Total Comprehensive Income for the year		98.42	92.64
XVI	Details of equity share capital			
	Paid up equity share capital		68,850,000	1,000,000
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		1.43	92.64
	(2) Diluted earnings (loss) per share from continuing operations		1.43	92.64
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		1.43	92.64
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		1.43	92.64

NOTES TO ACCOUNTS

21

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For , AKGVG AND ASSOCIATES
Chartered Accountants
FRN No. 018598N

Priyank Shah
Priyank Shah
(Partner)
Mem. No. : 118627
UDIN : 24118627BKEFV04279

Date: 24.09.2024
Place: Ahmedabad



FOR, OJAS TARMAKE LIMITED

Hemant Parikh
Hemant Parikh
(Managing Director)
DIN : 09790905

Deepak Limbachia
Deepak Limbachia
(C.F.O.)

Dwaipan Dhebar
Dwaipan Dhebar
(Director)
DIN : 08507040

Sonali Panchal
Sonali Panchal
(Company Secretaries)

OJAS TARMAKE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	FIGURES AS AT THE END OF 31 ST MARCH, 2024	FIGURES AS AT THE END OF 31 ST MARCH, 2023
A		
Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	₹ 133.42	₹ 129.60
Adjustments for:-		
Finance Cost		
Depreciation	5.41	1.29
Profit on Sale of Shares	21.76	11.17
	0.00	-1.18
Operating Profit before working capital changes	160.59	140.87
Increase / (Decrease) in Short Term Borrowings	-700.50	0.00
Increase / (Decrease) in Trade Payables	87.30	0.00
Increase / (Decrease) in Other Current Liabilities	32.40	-39.82
Increase / (Decrease) in Short term Provision	43.69	0.00
(Increase) / Decrease in Inventories	-53.22	-66.29
(Increase) / Decrease in Trade Receivable	-88.56	-110.72
(Increase) / Decrease in Other current assets	-41.77	0.00
(Increase) / Decrease in Other Non current assets	0.00	0.00
(Increase) / Decrease in Short Term Loans & Advances	64.02	0.00
Operating Profit after working capital changes	-496.07	-75.96
Less: Income Tax Paid	35.00	37.04
Net Cash from/ (used in) Operating Activities	-531.07	-113.00
B		
Cash Flow from Investing Activities :		
(Purchase)/ Sale of Fixed Assets	-120.55	-46.11
(Purchase)/ Sale of Non Current Investments	0.00	1.50
Interest Received	0.32	0.44
Net Cash from/ (used in) Investing Activities	-120.24	-44.16
C		
Cash Flow from Financing Activities :		
Increase / (Decrease) in Long Term Borrowings	0.00	158.83
Proceeds from application money pending allotment	0.00	0.00
Proceeds from Issue of shares	678.50	0.00
Proceeds from Securities Premium	-382.50	0.00
Finance Cost	-5.41	0.00
Profit on Sale of Shares	0.00	-1.74
Adjustments in retained earnings	0.00	0.00
Net Cash from/ (used in) Financing Activities	290.59	157.09
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	-360.72	-0.07
Cash & Cash Equivalents as at the beginning of the year	13.88	13.95
Cash & Cash Equivalents as at the end of the year	12.52	13.88

For , AKGVG AND ASSOCIATES

Chartered Accountants
FRN No. 018598N

Priyank Shah
Priyank Shah
(Partner)
Mem. No. : 118627
UDIN : 24118627BKEFVO4279

Date: 24.09.2024
Place: Ahmedabad



FOR, OJAS TARMAKE LIMITED

Hemant Parikh
Hemant Parikh
(Managing Director)
DIN : 09790905

Deepak Limbachia
Deepak Limbachia
(C.F.O)

Dwaipan Dhebar
Dwaipan Dhebar
(Director)
DIN : 08507040

Sonali Panchal
Sonali Panchal
(Company Secretaries)

OJAS TARMAKE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March'2024

Note : 6 Property , Plant & Equipments

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
	Property , Plant & Equipments										
	Tangible Assets										
	Own Assets										
1	Lease hold Land & Shed	1.42	0.00	0.00	1.42	0.00	0.00	-	0.00	1.42	1.42
2	Factory Building	14.45	2.17	0.00	16.63	0.70	2.86	-	3.56	13.06	13.75
3	Air Condition	0.45	1.05	0.00	1.50	0.44	0.35	-	0.79	0.70	0.00
4	Computer	0.90	0.19	0.00	1.09	0.80	0.31	-	1.11	-0.02	0.10
6	Plant and Machinery	80.17	138.47	0.00	218.64	21.24	16.68	-	37.92	180.72	58.93
7	Compressor	1.00		0.00	1.00	0.96	0.01	-	0.97	0.03	0.04
8	Printer	0.13		0.00	0.13	0.13	0.00	-	0.13	0.00	0.00
9	Office Equipment	2.10	0.43	0.00	2.53	1.25	0.29	-	1.54	0.99	0.85
10	Tools & Equipments	4.10		0.00	4.10	3.26	0.25	-	3.50	0.59	0.84
11	Weighbridge	4.00		0.00	4.00	0.52	1.02	-	1.53	2.47	3.48
12	FACTORY Building WIP	313.13			313.13	0.00	0.00		0.00	313.13	313.13
	Total	421.85	142.31	0.00	564.16	29.30	21.76	0.00	51.06	513.10	392.55
	Previous Year Figure	65.52	46.11	2.91	108.72	20.73	11.17	2.59	29.30	79.42	44.79

OJAS TARMAKE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2024

Note : 7 Long Term Loans and Advances				₹	₹
Sr. No	Particulars	2024	2023		
1	Deposits	72.99	0.25		
2	Others Loan & Advances	120.40	275.84		
Total in ₹		193.39	276.10		

Note : 8 Inventories				₹	₹
Sr. No	Particulars	2024	2023		
1	Raw Materials	67.13	49.66		
2	Finished Goods	88.34	62.96		
3	Stores and Spare	29.34	25.52		
4	Packing Material	26.87	20.67		
5	Trading Stock	3.91	3.55		
6	Trading Stock Of Aluminum Scrap	24.33	24.33		
Total in ₹		239.91	186.69		

Note : 9 Trade Recievables				₹	₹
Sr. No	Particulars	2024	2022		
(A)	<u>Outstanding for Less than Six Months</u>				
	Trade Receivable Exceeding six months	11.80	78.35		
	Others	239.11	261.11		
Total in ₹		250.90	339.46		

Note : 10 Cash & Cash Equivalent				₹	₹
Sr. No	Particulars	2024	2022		
1	<u>Cash-in-Hand</u>				
	Cash Balance	8.58	7.70		
	Sub Total (A)	8.58	7.70		
2	<u>Bank Balance</u>				
	Tamilnad Marcentile Bank Ltd	0.09	0.09		
	Axis Bank - 5203	1.27	4.60		
	Punjab National Bank - 16588	0.01	0.01		
	Central Bank Of India	0.12	0.10		
	ICICI Bank	0.29	0.23		
	Deposits Accounts	2.16	1.16		
	Sub Total (B)	3.94	6.19		
Total [A + B]		12.52	13.88		

OJAS TARMAKE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2024

Note : 11 Short-term Loans and advances

Sr. No	Particulars	₹	₹
		2024	2022
1	Advance From Suppliers	170.87	24.15
	Total in ₹	170.87	24.15

Note : 12 Other Current Assets

Sr. No	Particulars	₹	₹
		2024	2022
1	Others Taxes	51.72	24.88
2	Misc Expenses For IPO	14.93	0.00
	Total in ₹	66.65	24.88



OJAS TARMAKE LIMITED

Notes Forming Part of the Profit & Loss Statement for the period ended 31st March, 2024

Note : 13 Revenue from Operations

Sr. No	Particulars	₹	
		2024	2023
1	F.G. Bitumen	2926.11	2482.25
2	Job Work Income	107.95	15.80
3	Scrap & Others	11.31	19.79
4	Trading Sales	2.47	
	Total in ₹	3047.85	2517.83

Note : 14 Other Income

Sr. No	Particulars	₹	
		2024	2023
1	Other Interest	0.00	0.44
2	Discount Income	0.00	-0.04
3	Profit On Sale Of Assets	0.00	1.18
	Total in ₹	0.00	1.59

Note : 15 Cost of Material Consumed

Sr. No	Particulars	₹	
		2024	2023
a)	PURCHASES OF RAW MATERIALS AND STORES		
	<u>Opening Stock</u>	123.73	108.61
1	Purchases	2805.24	2305.68
2	Purchase Trading	3.85	
	TOTAL	2932.83	2414.29
	Less :- Closing Stock	151.58	123.73
	TOTAL	2781.25	2290.56
3	Logistics Services & Others	3.30	4.59
4	Power & Fuel	10.43	9.86
5	Wages & Salary	32.41	40.65
6	Discount & Kasar	0.38	
	Total in ₹	2827.77	2345.67

Note : 16 Change in Inventories

Sr. No	Particulars	₹	
		2024	2023
1	Opening Stock	62.96	11.79
2	Closing Stock	88.34	62.96
	Total in ₹	-25.38	-51.18

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	₹	
		2024	2023
1	Directors Remuneration	8.36	2.94
2	Salary Expense	0.00	0.00
	Total in ₹	8.36	2.94

Note : 18 Finance Cost

Sr. No	Particulars	₹	
		2024	2023
1	Bank Charges	0.27	0.00
2	Loan Processing Charges	0.00	0.18
3	Interest Expenses	5.14	1.74
	Total in ₹	5.41	1.91

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		2024	2023
1	Depreciation	21.76	11.17
	Total in ₹	21.76	11.17

OJAS TARMAKE LIMITED*Notes Forming Part of the Profit & Loss Statement for the period ended 31st March, 2024***Note : 20 Other Administrative Expenses**

Sr. No	Particulars	₹	₹
		2024	2023
1	Audit Fees	2.24	0.75
2	Accounting Fees	1.20	0.90
3	Donation	0.26	0.59
4	Rent Expenses	20.99	19.80
5	Postage & Angdia	0.02	
6	Insurance	0.46	
7	Repairs & Maintanance Exp	2.82	10.99
8	Office Expenses	4.90	0.64
9	Rates & Taxes	0.15	0.15
10	Mobile Phone Charges	0.21	0.10
11	Printing & Stationery	0.09	0.58
12	Legal and Professional Fees	15.53	2.21
13	Miscellaneous Expenses	0.03	0.36
14	Internet & Web Charges	0.06	0.11
15	Car Hire Charges	2.85	5.35
16	Outward Freight	19.23	29.23
17	Sales Commission & Advrtisement	0.00	0.14
18	Security Guard Expences	0.94	
19	Conveyance and Transport	0.10	0.41
20	Discount	0.00	6.78
21	Other Expenses W/off	0.00	0.23
22	Roc & NSDL Expenses	4.45	0.00
			0.00
	Total in ₹	76.51	79.31

OJAS TARMAKE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2024

Statement of Change in Equity

(A) Equity Share Capital

Particulars	2024	2023
Balance as at beginning of year	10.00	10.00
Changes in equity share capital due to prior period errors	0.00	0.00
Restated balance at the beginning of the reporting period	678.50	10.00
Changes in equity share capital during the year	0.00	0.00
Balance as at end of year	688.50	10.00

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Other Equity	
As at April 01, 2022	38.86	0.00	38.86
Profit for the year	0.00	92.64	92.64
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	92.64	92.64
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00
As at March 31, 2023	38.86	92.64	131.50
Profit for the year	0.00	98.42	98.42
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	98.42	98.42
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00
As at September 30, 2023	38.86	191.06	229.92

Note : 1 Share Capital

Sr. No.	Particulars	₹	₹
		2024	2023
1	AUTHORIZED CAPITAL		
	1,10,00,000 Equity Shares of Rs. 10/- each.	0.00 1100.00	0.00 10.00
		1100.00	1004.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	<i>To the Subscribers of the Memorandum</i>		
	1,00,000 Equity Shares of Rs. 10/- each.	10.00	10.00
	29,60,000 Equity Shares of Rs. 10/- each.	296.00	
	3825000 Equity Bonus Shares Rs. 10/- Each	382.50	
	Total in ₹	688.50	10.00

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Dwaipayan Dhebar	68.84 99.98%	0.99 99.40%



OJAS TARMAKE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2024

Note : 2 Other Equity		₹	₹
Sr. No.	Particulars	2024	2022
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium reserve	61.50	0.00
4	Debenture Redemption Reserve	0.00	0.00
5	Revaluation Reserve	0.00	0.00
6	Shares Option Outstanding Account	0.00	0.00
7	Other Reserve (Special Reserve)	0.00	0.00
8	Surplus (Profit & Loss Account)	229.92	131.50
	Balance brought forward from previous year	131.50	38.86
	Less: Tax on Regular Assessment Paid	0.00	0.00
	Add: Transfer to Profit and Loss A/c	0.00	0.00
	Add: Profit for the period	98.42	92.64
	Total in ₹	291.42	131.50
Note : 3 Short Term Borrowings		₹	₹
Sr. No.	Particulars	2024	2022
(A)	Loans from Bank		
1	Bank	0.00	6.56
2	Bajaj Finance Loan	37.63	0.00
(B)	Deposits		
	Deposits	17.50	588.94
	From Related Party	0.00	160.13
	Total in ₹	55.13	755.64
Note : 4 Trades Payable		₹	₹
Sr. No.	Particulars	2024	2022
(A)	Outstanding for following periods from the Due Date less than 1 Year		
(i)	Others(Undisputed)	319.64	283.97
(ii)	Advance From Customer	4.78	17.73
(iii)	Audit Fees	1.34	0.75
(iv)	Statutory Liabilities	0.48	16.35
(v)	Electric bill	0.61	0.00
	Total in ₹	326.85	318.80
Note : 5 Short Term Provisions		₹	₹
Sr. No.	Particulars	2024	2022
1	Provision For Tax	71.34	36.34
2	Provision For Employee Benefits	0.87	5.32
3	Duties & Taxes (GST)	12.76	
4	Mobile	0.00	
5	Unpaid Director Remuneration	0.37	
	Total in ₹	85.35	41.66

OJAS TARMAKE LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Note : 17

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. All the Opening Balances are taken as per the previous year's audit report.
3. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counterclaims aggregating to Rs. is Nil.
4. In the opinion of the Board, the current assets, loans, and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
5. Information pursuant to paragraphs 2, 3, 4, and 5 of Part II of schedule III is given so far as it applies to the company

a) Payment to Statutory Auditors

- | | Current Year | Previous Year |
|---------------|--------------|---------------|
| 1. Audit Fees | 59,000/- | 75,000/- |
6. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
 7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

For, AKGVG AND ASSOCIATES.,
CHARTERED ACCOUNTANTS FOR,
FRN No. 018598N

Priyank Shah

CA. Priyank Shah
(Partner)
Membership. No.118627
UDIN : 24118627BKEFVO4279

Date:24/09/2024

Place: Ahmedabad



For And On Behalf Of The Board
OJAS TARMAKE LIMITED

Dwaipan Dhebar

Dwaipan Dhebar
(Managing Director)

DIN : 08507040

Deepak Limbachia

Deepak Limbachia
(C.F.O)

Hemant Parikh

Hemant Parikh
(Director)

DIN : 09790905

Sonali Panchal

Sonali Panchal
(C.S)



Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. REVENUE RECOGNITION

Sales are recorded exclusive of Taxes and when risk is transferred to the customer.

C. RETIREMENT BENEFITS

- As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund Act as the said acts do not apply to the company.
- It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

D. INVESTMENTS

- Long Investments are carried at cost less provision for permanent diminution if any in the value of such investment. There were no such investments during the year.

E. BORROWING COSTS

- Borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

F. CONTINGENT LIABILITIES

- As certified by the Management, there is no contingent liability on the company and all known and estimated liabilities have been provided for in the books of accounts.

G. APPLICABILITY OF IndAS-12

- Provision for the deferred tax has been created on timing difference. During the year there was created Deferred Tax Liability.

H. FOREIGN CURRENCY TRANSACTIONS

- There are no such foreign currency transactions during the year.

I. C I F VALUE OF IMPORT RAW MATERIALS NIL

J. EXPENDITURE IN FOREIGN CURRENCY NIL

K. PROPERTY, PLANT, AND EQUIPMENT

- Property, Plant, and Equipment are stated at the cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements, and renewals is capitalized and expenditure for maintenance and repairs is charged to the profit and loss account.

L. DEPRECIATION

- Depreciation is provided on WDV method as per The Companies Act, 2013

M. APPLICABILITY OF IndAS - 24

In accordance with the requirements of Indian Accounting Standards - 24, the following transactions are considered as Related Party transactions:-

Sr. No.	Name	Amount	Relationship	Nature of transaction
1.	Hemant Parikh	4.44/-	Director	Remuneration paid
2.	Dwaipan Dhebar	3,92,-/-	Director	Remuneration paid

N. Earnings per Share: The Earning Per Share (IndAS-33) has been computed as under:-

(a) Profit after tax	Rs. 98,42/-Lac
(b) No. of Equity Share	6,88,50,000
(c) Nominal value of share	Rs. 10 per share
(d) EPS	1.43/-

For, AKGVG AND ASSOCIATES.,
CHARTERED ACCOUNTANTS
FRN No. 018598N

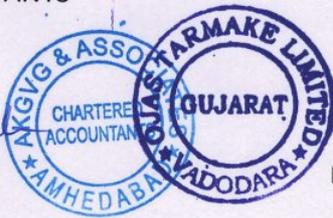
For And On Behalf Of The Board
OJAS TARMAKE LIMITED

Priyank Shah

CA. Priyank Shah
(Partner)

Membership. No.118627
UDIN : 24118627BKEFVO4279

Date:24/09/2024
Place: Ahmedabad



Dwaipan Dhebar

Dwaipan Dhebar

(Managing Director)

DIN : 08507040

Deepak Limbachia

Deepak Limbachia
(C.F.O)

Hemant Parikh

Hemant Parikh

(Director)

DIN : 09790905

Sonali Panchal

Sonali Panchal
(C.S)

Note No.21

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

OJAS TARMAKELIMITED (“the Company”) is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or

- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
 - ii) It is held primarily for the purpose of trading
 - iii) It is due to be settled within twelve months after the reporting period, or
 - iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

2.2.2 Fair Value Measurement-

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines

the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”.

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies being non-current in nature, are stated as per Ind AS-32, 109 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations – The Company do not have any post employment obligations.

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

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

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognized in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

2.17 Related Party Transactions:

In accordance with the requirements of Indian Accounting Standard-24, the following transactions are considered as Related Party transactions: -

(Rs. In Lakhs)

Sr. No.	Name	2023-24	Relationship	Nature of transaction
1.	Dwaipayandhebar	580.00	Director	Loan Taken

3. NOTES TO ACCOUNTS:

- 1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.
- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3) The Company operates in one segment only.
- 4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 6) The Company opines that no provision for expected credit loss is required.
- 7) There is no significant market risk or liquidity risk to which the Company is exposed.
- 8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2024	FY 2023
Statutory Audit Fees	0.55	0.65

- 9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.
- 10) The Company has re grouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 11) The Earning Per Share (IndAS-33) has been computed as under-

Sr.No.	Particulars	Amount
A	PAT	Rs 1,04,32,285
B	Equity Shares (In Nos.)	1,50,39,518
C	Nominal Value of Share	Rs 10 Per Share
D	EPS	0.52

- 12) Notes 1 to 38 form integral part of standalone financial statements.

ADDITIONAL DISCLOSURES:

- (i) Previous year figures have been regrouped and reclassified wherever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
Undisclosed Income:
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (iii) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) Figures have been rounded off to the nearest Rupee.

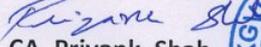
For, AKGVG AND ASSOCIATES,.

For And On Behalf Of The Board

CHARTERED ACCOUNTANTS OJAS TARMAKE LIMITED

FRN No. 018598N

Dwaipan Dhebar Hemant Parikh


CA. Priyank Shah (Managing Director)
(Partner)

Membership. No. 118627 DIN : 08507040

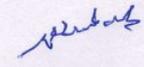
UDIN : 24118627BKEFV04279

Date: 24/09/2024

Place: Ahmedabad Deepak Limbachia Sonali Panchal

Place: Ahmedabad

(C.F.O)


(Director)

DIN : 09790905

(C.S)




Deepak Limbachia